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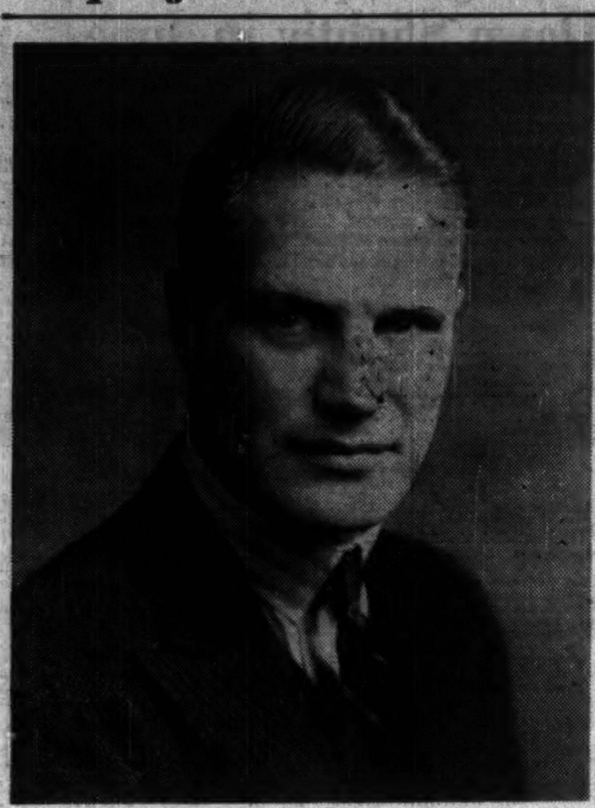
Deputy Defense Minister



As Deputy Minister of National Defense, youthful (37) C. M. "Bud" Drury is the permanent civilian head of a department due to spend $375 millions this year on Canada's defenses. The new deputy minister is an RMC graduate, studied law at McGill University, rose to the rank of Brigadier during the last war and was UNRRA's chief in Poland for 18 months. He took over his new and most important job last January after a spell with External Affairs.

THE NATION'S BUSINESS

Moscow Now Plans Industrial Sabotage

"The cumulative evidence is that Russia is not now prepared to use force in Europe, but has determined to answer the Atlantic Pact by urging war through sabotage. Outbreaks of industrial disorder are likely."

So declares Whaley-Eaton of Washington, and while Europe may be the main objective for sabotage campaigns, Canadians must be alert to this peril too.

We are certainly vulnerable. Communist penetration of key industries in this country has been elaborate and remarkably successful.

Electrical equipment industries of all kinds—generators, electronics, radar, and a host of products vital in peace or war—are organized by the Communist-run CIO Electrical Workers.

Our nickel, copper, lead, zinc, and gold mines and smelters have the Communist-run CIO Mine, Mill and Smelter Workers.

The two unions which have shipbuilding organized on each coast are Communist-run.

Our industries making most of the vital chemicals, explosives and synthetic rubber are organized by Communist-run AFL Chemical Workers.

The pulp and paper industries of Northern Ontario are organized by the Communist-run AFL Woodworkers.

In many textile mills of Ontario and Quebec the union is the Communist-run AFL Textile Workers.

Though it has been beaten on the high seas, the Communist-run Canadian Seamen's Union still has 19 companies under contract on the Great Lakes, and controls 19 ships on the West Coast (none now on the East Coast).

Though top leadership of the CIO Auto Workers is no longer pro-Communist, there are big segments such as the locals in Ford Motors and Massey-Harris, which are still in the Red stranglehold.

The list is truly formidable, not only in size, also in that it reveals strategic planning for power to create almost total paralysis whenever Moscow presses the button. Stalin's Canadian stooges have done their work well.

• • •

Advertising Makes Them Stronger

In 1928 when the Postum Co. paid $43 millions for Maxwell House Coffee, it was estimated that not less than $30 millions of that amount was goodwill for the much advertised name.

In 1935 Adolph Zukor valued the name Paramount at $15 millions.

Pears Soap placed its first national magazine advertising in 1901 and for the next 20 years spent more than $1 million a year in advertising. Then, considering the brand well-established, advertising was stopped. That year sales dropped $1.5 million, more the next. After several years of decline, small advertising was resumed. But its market had gone, and Pears was soon sold out to a competitor.

In a general way, there has been some understanding of advertising as a company asset, but there's a Chicago investment analyst who has recently made the most penetrating analysis we have yet seen.

He's Stanley H. Morgan and his comprehensive study is called "The Power of Advertising to Increase the Capital Value of an Enterprise."

His finding is:

> "The advertising dollar spent for indispensable product and prestige advertising can produce, in addition to income, long-term capital gains without further cost to the enterprise."

He points out that the company which advertises well and consistently has much freer access to capital markets, and has a more loyal body of employees and shareholders who are more likely to be well satisfied with the management.

Morgan studied a group of actual cases and found that in times of general prosperity, the common stocks of the best known companies sell as high as 12 to 16 times earnings while the stocks of less-well known companies sell as low as three to five times.

Monsanto Chemical sells hardly anything direct to the consumer. Nevertheless it has long had a major advertising campaign in consumer and general business papers. Over a ten-year period its average price-times-earnings ratio was a very high 21.

Ronson advertising pushed its lighter sales from $1.7 millions in 1938 to $18.8 millions in 1947. Its common stock price in '38 averaged $3; in '47 it was $17, and additional market value for shareholders of $8 millions.

Morgan refers to the enterprise which produces a technical or industrial product for which there may be only a few hundred potential buyers. He says: "Yet even an enterprise with so limited an industrial market could logically use long-term advertising if it has any desire to enhance its position as an institution and consequently its equity."

In these turbulent times, when the quality and farsightedness of business management plays such a big role in determining not only the general welfare but in preserving our free institutions, the penetrating analysis of people like Morgan has great value and importance.

Major Tariff Changes Studied at Ottawa

Probe Effects of Eliminating All Tariffs Against Imports From Non-Dollar Countries and Revising Dump Duties for $ Conservation

OTTAWA (Staff) — Free trade with non-dollar countries and a new, selective dump duty for protection of Canadian manufacturers, loom high in order of priority as government experts sit down this month to plot a new postwar trade course for Canada.

It will probably be two months before any new policy can or will be announced.

But by the end of September, far-reaching changes in Canadian trade policy may be formulated.

Top-level trade and monetary discussions began last week end when Dr. W. C. Clark and Norman Robertson returned from Britain.

They are being joined by Craham Towers who returned this week from his July vacation and by Max Mackenzie who has been holidaying briefly since he flew back from Britain with Finance Minister Abbott two weeks ago.

The deadline for these discussions is Aug. 25.

By that time, it's expected British experts will arrive either in Ottawa or Washington for preliminary talks prior to the Canada-U.K.-U.S. conference in the U. S. capital. This conference is to take place prior to the World Bank and Monetary Fund meetings, scheduled for Washington, Sept. 12.

It's not expected here that any hard-and-fast decisions will be made, much less announced from Ottawa, until the Washington meetings are finished. Even then, there may be a period of further consultation and decision before any new course of action is agreed to.

Next Move Up to U. K.

Present indication are that the Canadian delegation will be careful not to "stick its neck out" in making new or revolutionary proposals at Washington.

It's felt here that we led the parade once before in making substantial loans to Europe of a size much greater proportionately than corresponding aid offered at that time by United States. This time there seems to be a deep-rooted Canadian belief that the next move is primarily up to the British; that there isn't a great deal we can or should do until we learn what steps the United Kingdom is now prepared to take by way of a constructive approach towards solution of the present "crisis."

But whether or not Canada takes a lead role in Washington, there are far-reaching matters now to be thrashed out, in light of our own dollar difficulties and the virtual certainty that British and sterling area purchases in the next 18 months are due for sharp curtailment.

That's where reconsideration of Canadian tariff and dump policy looms very large. For the immediate and perhaps for the very long-term future, Canada is almost certain to need a trade policy which will give maximum encouragement to imports from non-dollar countries.

The extreme argument is that we should now be prepared to remove all tariffs against non-dollar imports.

This would be the grand and simple gesture.

It is one starting point of most serious discussion here by those who see ahead the costly and perhaps disastrous alternative of unsold surpluses for natural products now being marketed to the tune of many hundreds of millions of dollars annually in these markets.

Against this it is contended that tariffs themselves are not the key item in the big dollar commodities we now import from non-dollar countries. Many of the big-

(Continued on page 3, col. 5)

Lower B. C. Salmon Pack May Lift Domestic Prices

If Mrs. Canada has to pay more for best sockeye salmon this year, the economics of the increase can be traced to nature, advertising and the export market.

This week the great Chilko Lake sockeye run was under way in British Columbia. Some 2,000 B. C. gillnetters were on the job but the harvest was not up to expectations. Fishermen were averaging 60 salmon a boat a day at $1 per fish.

The total sockeye pack so far was only 89,575 cases against 114,210 at this time last year. The Cohoe pack was also expected to be lower. Market forecasters see a scarcity of choice salmon and as a result, higher prices.

After siphoning off 410,000 cases for the British market, there's going to be less of the estimated pack for domestic consumption. This export factor, coupled with a $300,000 advertising campaign to stimulate domestic consumption has aggravated a tight supply situation.

Chilko Run Important

Before rock slides plugged the mighty Fraser River in 1913, B. C. could have taken this in her stride and a lot more beside. The pack used to run 2 million cases of sockeye alone a year. The slides blocked the way to the spawning grounds and production fell off to 400,000 cases.

To make it easier for the silver horde to get to the spawning grounds, the governments of the United States and Canada built ladder-like fishways.

This year's Chilko run is the first in the sockeye's four-year life-cycle since the fishways were built and legislative measures taken to give the fish a break. The present run may tell the story of what this year's eventual pack will be like. But more important, it will show whether the famed B. C. salmon runs are going to stage a comeback.

As for pack forecasts, here's a fish-by-fish summary.

Sockeye: 200,000 cases of which 60,000 are earmarked for the United Kingdom, leaving 140,000 for domestic consumption against 290,000 last year. This branch of the industry is expected to operate at a loss despite record prices.

Cohoe: About 175,000 cases, down 83,000 from last year. 65,000 cases allocated to Britain leaving only 110,000 for domestic use.

Pinks: This is a cycle year for this two-year fish. Estimated pack, 650,000 cases, up substantially over last year. However, 285,000 on order for the British market will cut supplies for domestic market down close to last year's 321,000 cases.

Ketas: Pack down about 143,000

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Streamlining Our Civil Service

Ottawa's Plan to Cut Red Tape, Speed Work

By CYRIL BASSETT

OTTAWA (Staff) — No startling or immediate purge can be expected to follow the government announcement last week that there is to be a reduction in civil service staff.

It's likely that the over-all reduction in numbers employed in government "housekeeping" will be fairly small, but what the taxpayer can reasonably expect is a much improved and modernized government administrative machine.

This is something the Civil Service Commission has been working on quietly and diplomatically since mid-1946. The Government's announcement and the Commission's promise that with government mandate in hand it will get "much tougher" mean that the Commission's efficiency drive—which only quite recently got into high gear — is being stepped up.

What is this efficiency drive? What's been done?

Briefly, it's aimed at cutting much of the traditional red tape with which civil service functions have in the past been near-strangled.

It's aimed at streamlining procedures, introducing mechanization wherever possible, revamping office layouts and form design.

The ultimate aim is to get every department of government as well equipped to run its business as any well-organized commercial undertaking, to get backlogs of government business wiped off the books and current business handled currently and not, as has been the case for so long, badly in arrears.

Set Up Division of Specialists

To achieve this the Commission recently set up an Organization and Methods Division. Staffing it are specialists in the fields of engineering accounting, business administration and office management recruited from business and industry for the most part, and from within the civil service.

At present, the Commission has 15 of these specialists at work in various departments of government. It would like to get another 10 and is seeking approval for this addition to the Division's staff.

So far, these specialists have taken a close and detailed look at the operations of 19 government departments. They're presently engaged on another 12 such efficiency projects and others are on the way.

As a result of these efforts, the Commission claims that more than $500,000 a year is currently being saved in government administration expenses against a total cost to date of the Organization and Methods program of $26,000 — or $24 savings for each dollar spent.

And one project suggests the possibility of an additional $3 millions a year saving for the Federal Treasury through improved collection methods.

Save Time of Experts

But perhaps more important than the actual immediate financial saving involved as a result of the new methods laid down by these specialists is that technical experts in various departments,

(Continued on page 3, col. 4)

PRICES

Recent indications of general firming of prices in the U. S. are attributed to anti-deflationary forces such as union drives for higher wages, inventory cuts and metals' strength. One view held is that this period of inventory readjustment will give business a temporary shot in the arm as buyers build up stocks, but that general demand won't be up to last year's and prices should go lower.

Base metals all held firm this week with demand strong.

Lead price at 14¾c has now recovered 2¾c of the 9½c drop between March 8 and May 26. Demand is brisk from auto storage battery makers and paints, cable and solder manufacturers are also said to be back in the market. June sales of storage batteries was 44% above the average for the preceding five months and the upward trend continued in July.

Zinc continues to sell easily at the 10c price with galvanizers still the principal buyers.

Copper demand is being well maintained at the 17⅝c price with the big U. S. producers getting most of the business while custom smelters continue to dispose of their daily intake of ore and scrap.

Canned salmon: Sockeye will cost no less, perhaps more than last year, due to the critical supply situation coupled with allocation of 60,000 cases to Britain. Opening prices on new season's pack show no change from prevailing market prices but are above last year's opening. Other grades opened at prices ranging from $1.50 to $3 case below current market but may firm up if present estimates for new pack are correct.

Penicillin price reductions have been steady as many countries have come into their own production, resulting in increased supplies for domestic use under more competitive conditions. Trade prices were reduced in U. S. on packaged goods over a week ago and bulk penicillin was this week reduced 5c per million units by one producer. These price reductions will undoubtedly affect Canada since imported penicillin offers keen competition to domestic producers who reportedly could take care of all domestic needs if the price were right.

Worsted and other woolen piece goods are being offered at reductions ranging up to 10% in Canada despite record prices for wool tops and continuing high labor costs. U. S. prices were cut last week up to 19% on men's wear lines and 8%-18% on women's wear worsted fabrics. British prices are expected to reflect these declines when they come up against American competition in these lines and the Canadian consumer is apparently going to derive some benefit too.

Dudley Steel Process to Get Quebec Tryout

By HOWARD GAMBLE

MONTREAL (Staff) — The Dudley process for making steel will get its first commercial tryout in Quebec, according to reports this week. Saguenay Mining & Smelting Co. Mine Manager J. S. Auf Der Maur says that his company has retained the service of Walter E. Dudley for metallurgical consultation.

The Dudley process is an electric reduction method of making pig iron and steel from low-grade ore (The Financial Post, Nov. 25, 1948). Mr. Auf Der Maur states that his company looks toward installation of a Dudley process mill adjacent to Saguenay M. & S. properties in the Pied Des Monts district near La Malbaie.

Dudley says that when he visited Saguenay property experiments were carried out in a 35-ton daily capacity pilot blast furnace already installed on the site. This furnace is used solely for the purpose of making a first reduction. It was charged with Saguenay ore, lime, charcoal, coke and fluorspar, Dudley added.

This equipment is not able to produce sufficient heat to create a free-flowing liquid but did reduce the ore to a point where slags could be poured off, Dudley said.

He added that two slags were poured in his presence. The portions of metal which required the least heat ran off quite freely in a glass-like slag. Heavier elements requiring great heat formed a second and extremely hard compact substance. Dudley said: "I personally picked up several small pieces of final metal which separated from the slag and other bits of string-like metal which showed a combination of previous metals and iron."

Dudley said that when the proper fluxing material and refining agents are added to the heavier of the two slags and the charge submitted to extremely high temperature like that developed in his process he thinks a very good commercial grade of alloy metal will be the result.

Quebec Mining & Smelting Co. holds claims covering 756 acres in Charlevoix County, Que., and has a three-year lease on approximately 400 acres from Charlevoix General Mining Co. at Pied Des Monts, it is understood.

Mineral prospects in the company's property are Tantalum, tin, cobalt, precious metals, it is stated. President of the company is Wilbur Lock; Mr. Auf Der Maur is vice-president; other directors are A. Downie, G. Wanless and H. M. Scott.

New Models, Record Output In Last Half of Car Year?

As the Canadian automotive industry speeded into the third quarter at a record-breaking production, it was marked by two things: this year's total output and 1950 model changes.

Except for unforeseen difficulties, there was no doubt 1949 production would top everything, ever last year's record 264,000 units. Latest figures show that at the end of May, despite shutdowns by General Motors and Chrysler for major changeover earlier in the year, production was 5,000 over last year's. At this accelerated pace, 1949 output should exceed 1948 by a wide margin.

There was a lot more speculation about what 1950 automotive fashions will be like. Because manufacturers like to surprise their customers, new models are kept a close secret until unveiling. But in a business where it is good business to keep track of what the other fellow is doing, some news always leaks out. Some is based on fact, some on rumor.

A bit of factual news is that Buick is coming out with a Special series in a lower-priced bracket. Canada doesn't make Buicks and because of dollar shortages, General Motors isn't importing them, so this won't mean much to Canadians.

The new Buick is expected to compete with the United States' Dodge (our Custom) and the big Pontiac. In addition, new Buick Roadmasters and Supers are expected before long. G. M. is also coming out with refurbished Cadillacs and Oldsmobiles. However, most of the changes will be what the industry calls "face-lifting" only; nothing of a major change in appearance.

All 1950 G. M. models will make their debut at a fancy $1 million auto show at New York's Waldorf Astoria hotel in January. The biggest G. M. news will likely be an automatic clutch for Chevrolet. It will be optional at first and is a simpler, cheaper version of Buick's Dynaflow.

The other firm definitely set for a style change is Studebaker. This is expected to come in August in the U. S. and later in Canada.

Ford: New Lincolns and slight alterations are looked for on other Ford products, early in the fall. Lincoln underwent minor face-lifting in June when Hydramatic drive was made optional. But like Buicks and Cadillacs, Lincolns are not available in Canada.

Chrysler: reported readying design changes but the exact date said to be contingent on autumn sales. Incidentally, Chrysler made a major change on current models some time ago but without fanfare or publicity, reports Automotive News, the industry's trade paper. It said the cars were low-

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What Ottawa Offer On Rental Housing?

Dominion Likely to Encourage Provinces to Work Out Own Programs and Administer Them With Federal Subsidy

By KENNETH R. WILSON

OTTAWA (Staff) — Four fundamentals are seen here likely to emerge as the Federal Government works out a new rental housebuilding policy with the provincial administrations.

The fundamentals are these:

1. That there be an immediate return to Dominion-Provincial co-operation in place of the direct Dominion-Municipal relationships of recent years.
2. That once individual provinces have worked out schemes to fit their own needs and requirements, Ottawa will be prepared to consider direct financial contributions.
3. That the Federal Government will assume some share of responsibility for losses.
4. That administration of low-rent housebuilding schemes must be entirely in the hands of the provinces and not left on the Federal doorstep.

There's perhaps a fifth fundamental: that there doesn't have to be one universal scheme for all provinces. On the contrary though the degree of Federal help will be uniform, there'll be every encouragement for each province to work out its own program.

See Policy Speed-Up

Following the pivotal discussions between Housing Minister Winters and Ontario's Premier Frost, on Aug. 8, it's hoped here that Ottawa will get quickly to business in formulating a policy prior to the opening of Parliament.

The Federal Government is now genuinely seeking provincial views as to what should be done, but it is also argued that there is much to be gained by Ottawa moving quickly into this new field about which so much has been said and written in recent months.

The most recent official intimation of Federal intentions was made during the campaign when Prime Minister St. Laurent in a speech at Moncton (May 19) disclosed the contents of letters sent to Provincial premiers on March 2 inviting proposals for Federal assistance on low-rental projects to be managed and supervised locally. The letters were sent from Ottawa following Mr. St. Laurent's Toronto speech of Feb. 19. They suggested the possibility of "satisfactory long term arrangements between the Provinces and the Dominion for subsidized low rental housing—once provincial and municipal authorities have decided that publicly-financed housing is desirable."

Presently the government is in the second stage—implementing its offer of assistance by direct talks with those provincial premiers who have come forward with specific proposals.

Between now and the opening of Parliament it's expected that the third stage—actual formulation of Federal aid proposals will be reached.

Cost Big Obstacle

Decision to co-operate with the provinces on low rental housing has loomed increasingly large as evidence accumulated that even a record breaking 100,000 units of new housing annually was not getting at the hard core of present housing difficulties.

It's argued here that private enterprise has done an outstanding job in boosting new housing construction to extraordinary heights, but that the minimum price of these units is about $7,000. It's also pointed out that less than 30% of new homes now coming on the market are for rental.

The point made here is that this housing is going very largely to the "upper third" and that even at the present high rate of production there isn't enough to fill

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Inside News

Bank Without Money

Here's a bank that deals in millions but can hardly scrape together much more than $25 in cash from the till. It has no teller's cage; no depositors; two pretty girls look after the books. The fascinating story of Canada's Industrial Development Bank. (p. 9).

Investing Overseas?

Why are Canadian and American investors leery about investing abroad? Why do investors move into some countries, give others a wide berth? The Post analyzes this important problem (p. 10).

Money-Making

Looking for more income without too much investment risk? The manager of The Post's MacNab account takes a look at today's conditions, suggests diversified holdings as the best answer. Managed Investment (p. 5).

Labor Party Leftists

How many of the United Kingdom's Socialist M.P.'s will swing sharply to the left after the next general election? Who are the key men in this radical section of the Labor Party? Adelphi (p. 7).

Wildcat Strikes

Is the Massey-Harris walkout in Toronto the prelude to a wave of wildcat strikes fomented by Communists? What was behind the M-H dispute? How does it fit into the Communist plan to undermine and destroy our economy? Labor Roundup (p 3).

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New Brewing Plant For Three Rivers?

MONTREAL (Staff) — Contract for the construction of a $1 million brewing plant at Three Rivers, Que., was expected to be signed this week, The Financial Post was informed. It is understood the contract will be signed by Eastern Agencies Ltd., Montreal, but that the plant will be operated by Peller Brewing Co. of Hamilton. About 100 men will be employed initially.

Pace of Business

Department store sales in week ended July 23 were 13% above a year ago. All provinces showed gains with Manitoba up most (41%), Saskatchewan and Alberta both up 16%.

Retail consumer credit in first quarter of 1949 showed continuation of gradual trend towards declining cash sales in relation to total sales. Cash sales represented 62.0% of total retail sales compared with 62.9% in 1948. Installment sales absorbed the drop with charge sales remaining unchanged from last year.

Carloadings for week ended July 23 totaled 74,526 cars compared with 73,210 in previous week and 78,433 a year ago.

CPR gross operating earnings in June amounted to $29,068,906, up 5.5% from $27,546,064 last year. Net earnings in June were off sharply at $511,033 compared with $4,106,939 a year ago. For first half of 1949 gross earnings amounted to $175,235,795 against $160,829,880 in 1948. Net for first six months was $2,988,543 compared with a deficit of $163,603 last year.

Pig iron production in May totaled 202.1 thousand tons, up 11.8% from 180.7 in April and 4.6% from 193.9 in May, 1948.

Steel production in May: 293.2 thousand tons, increase of 8.6% from 269.9 in April and up 1.2% from 289.6 last year.

Business failures in Canada in first half of 1949, as reported by Dun & Bradstreet, totaled 311 compared with 219 in 1948. Liabilities amounted to $6,880,000 against $5,375,000 last year.

Shoe production in May amounted to 3,247,108 pairs, up 1.8% from 3,188,939 pairs in April and 28% above the 2,536,384 pairs produced in May, 1948.

Security transactions between Canada and other countries in May resulted in a purchase balance of $200,000 as compared with a sales balance of $4.2 millions in April. Net sales balance of $3.9 millions was shown for first five months of 1949 compared with a net purchase balance of $12.4 millions last year.

Wheat stocks at July 14 consisted of 59,794,084 bushels, compared with 65,263,218 in the previous week and 41,569,241 a year ago.

Wheat exports in June totaled 21,782,000 bus., down 3.4% from 22,549,000 bus. in May but up 94.6% from 11,194,000 bus. last year.

Flour exports declined sharply in June to 682,000 bbls., down 25.8% from 919,000 bbls. in May and 34.5% below the 1,041,000 bbls. shown for June, 1948.

EATON'S

FOR AUGUST OUTINGS..

August holiday time is here . . . so, let Eaton's help you with your camping and fishing needs. At Eaton's you will find a wide and well-chosen selection . . . fishing tackle and accessories, sportswear, boats, outboard motors, and many other kinds of vacation gear. To help make your trips more enjoyable, do your holiday shopping at

EATON'S

New Synthetic Fibre Plant Will Cut Canadian Imports

MONTREAL (Staff) — Canada took a big step forward in the synthetic textile business this week, when Courtaulds (Can) started up its big 10-million-pound-a-year viscose staple-fibre plant at Cornwall. Previously the staple was imported from United Kingdom.

This production is more than 80% of Canada's present consumption and provision has been made for an ultimate increase in capacity to 20 million lb.

Canadian machinery manufacturers can also take a bow. Approximately 80% of the machinery installed in the new plant was built in Canada. This is the first time that viscose rayon machinery of this type has been supplied by Canadian manufacturers.

Courtaulds (Can.) $16 millions expansion and reconversion program is now virtually completed. About one third of the installation for the manufacture of nine million pounds of tire yarn is still to be made. Total capacity of the Cornwall plant is now approaching the target of 33 million lb. yearly.

Canada will supply practically all of the raw material used in making staple fibre. Some of the important items used in a year's production are 5,300 tons of woodpulp; 4,250 tons of caustic soda; 6,000 tons of sulphuric acid and 3,500 tons of carbon bisulphide.

The output of staple fibre will account for approximately 10% of all fibre used in the manufacture of wearing apparel in Canada. Courtaulds (Can.) states that it will be the only clothing fibre made completely from Canadian raw materials with the exception of some four million pounds of domestic wool and a small quantity of flax.

Rayon staple used in spun rayon fabrics consists of cut lengths of fibre. These range from one to eight inches in length. The staple is then spun on various spinning systems into yarn. In some cases the rayon staple is blended with one or more other other fibres to create a composite yarn. The company will market its viscose staple fibre under the name "Fibro."

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Atlantic Wholesalers Ltd. (Sackville, N.B.)—E. D. Woodlock, manager Saint John sales office; E. W. Reid, Moncton manager; G. A. Tenholm, Amherst manager.

American Industrial Bankers' Association — Alfred B. Rose (Toronto), vice-president.

Blue Top Brewing Co. (Kitchener, Ont.)—B. R. Lederman, general sales supervisor.

Courtaulds (Canada) Ltd. (Cornwall, Ont.) — S. G. Dixon, K.C., board chairman; Drummond Giles (general manager), president.

Canadian General Electric Co. (Toronto)—A. C. Calderone, manager aviation section, supply dept., head office.

Canadian Food Products Ltd. (Toronto). — H. L. Walker, board vice-chairman; Robert T. Hartt, a director and president; E. J. Spence, a vice-president.

Canadian National Railways (Montreal) — Leslie A. Fonger, assistant freight traffic manager, Western region; W. Alan Whyte, general freight agent, Vancouver.

Chatco Steel Products Ltd. — A. St. Clair Gordon (Wallaceburg, Ont.), a director.

Community Planning Association of Canada (Ottawa) — Maj. W. E. Tibbs, president Nova Scotia division.

Dominion Govt. (Ottawa) — Dr. C. Woodward, Dominion agricultural chemist in charge central and branch laboratories Kentville, N.S., Summerland, B.C., Saanichton, B.C.; R. W. K. Abraham, director of casualty rehabilitation (Dept. of Veterans' Affairs).

Eire Govt. (Dublin) — John O'Brien, official secretary of High Commissioner's office, Ottawa.

France Govt. (Paris) — Hubert Guerin, ambassador to Canada.

Harry E. Foster Advertising Ltd. (Toronto) — Albert W. Hamilton, account executive.

Hollinger Consolidated Gold Mines Ltd. (Timmins, Ont.)—A. G. Irving, general superintendent.

India Govt. (New Delhi) — S. K. Krialani (recently of San Francisco), high commissioner in Canada, at Ottawa.

Imperial Bank of Canada—I. K. Johnston (Toronto), a director, continuing as general manager.

Mahaffy Iron Works Co. (Toronto) — A. P. Gulland, a director and vice-president.

Might Directories Ltd. (Toronto) —Gordon E. Lambert, Montreal manager.

Mercury Mills Ltd. — William Alexander, vice-president finance and control; D. Alan Page, vice-president manufacturing.

Manitoba Power Commission (Winnipeg) — L. B. Mackay, assistant general manager; G. A. Wrighton, secretary; T. L. Woodhall, chief engineer.

Nestle's Milk Products (Canada) Ltd.—G. E. Bell, sales manager.

Newfoundland Govt. (St. John's) —J. R. Chalker, welfare minister; William Keough, fisheries & co-operatives minister; Edward Russell, resources minister; James Spratt, provincial affairs minister; Philip Forsey, supply minister.

Purolator Products (Canada) Ltd. (Windsor, Ont.) — Joseph A. Sherrier, production manager; Bradley W. Richardson, to engineering staff in charge of equipment and design.

Riddell, Stead, Graham & Hutchison — Stanley M. Horner, resident partner in Calgary (chartered accountants).

Steel Co. of Canada—A. H. Mohrl, chief metallurgist.

Saskatchewan Govt. (Regina) — Lewis H. Thomas, provincial archivist.

W. L. Wilkin Ltd. (Edmonton)— J. G. Rowlatt, manager fire insurance dept.

AGENCIES
WESTERN CANADA

Two financially responsible partners interested in good manufacturer's agencies for Western Canada, or would consider financial assistance to further develop practical patents, willing to carry covering stock. One partner making trip east about September. Send full particulars to

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Toronto, 2, Ont.

Obituaries

Maj.-Gen. R. O. Alexander, 61, Victoria, commanded defense organization B. C. coast after Pearl Harbor.

Harold Eugene Bigelow, 67, Wolfville, N.S., retired former dean of chemistry faculty, Mount Allison University, Sackville, N.B.

James E. Harrison, Toronto, former general manager Pilkington Brothers (Canada) Ltd.

Robert James Lovell, 83, Toronto, president, R. J. Lovell Co., stationery.

How Much Insurance and at What Cost? Type of Policy Can Affect Over-all Plan

I am 35 years of age, married with two children aged three and five; earn $3,600 a year and have a house valued at $10,000 on which there is a mortgage of $3,000. My wife is also aged 35. What life insurance should I carry?

That is a question frequently asked The Financial Post. The Post's Insurance Editor here discusses the problem, points out how various policies can affect the decision.

By D. G. MACLEAN

Because family circumstances vary so much, it's almost impossible to lay down an arbitrary insurance program. One man may have an invalid wife or child and a large part of his income may go on doctor's or hospital bills. Another man may have a perfectly healthy family. One man's wife may have a substantial income of her own. Another may be on a generous pension plan.

All these factors enter into a person's insurance program. What insurance he would buy, and how much he can spend on insurance each year depends on the several variables and more.

There are, however, certain factors which every person should consider; certain objects to keep in view when planning his insurance as follows:

Security for his dependents.
Security for his own old age.
Provision of ready cash for any emergency.

In providing security for your dependents, it is better to look at income rather than a lump sum.

Many wives have little knowledge of finance and investment and there are always promoters ready to take advantage of a widow.

Besides that, a substantial amount of money, if not wisely invested and used, can disappear in a very short time.

What Would Family Need?

The chances are that on your death your family will have to get along with a smaller income than you have now. Their expenses, of course, will be less; your own living expenses will cease and the family won't have to continue to pay your life insurance premiums.

Suppose you estimate that your family would need a minimum of at least $160 a month, $1,920 a year.

If you were sure you would live until 70, the problem would be fairly simple. Otherwise the safe thing to do is to assume you may die soon. Then you have to work out how much you should leave your dependents to be sure that they will be able to continue to live at a fair standard of comfort, and then figure what you can do to obtain this objective.

The first expense your family would have to face if you died would be your funeral expenses, doctor's bills, possibly some other debts. Suppose you estimate that you should have about $1,500 to cover these payments. This $1,500 may be adequate but an extra $1,000 or more is a sound idea. It provides a shock absorber for the family's transition to the new life they must face.

The next job is to provide a certain income for your dependents as near to the amount you would like to see them have as possible. Would they continue to live in the house in which you now live or move to a cheaper district? Would you earmark some of your insurance to pay off the mortgage?

But to get back to the income angle.

If you want to leave your wife and dependents $1,920 a year, with interest rates around 3% on gilt-edged securities, you would have to leave a capital sum of about $64,000.

You probably do not expect to leave this much in actual cash. But by properly planning your life insurance, you can achieve the desired result.

Settlement Options

Actually every life insurance policy contains settlement options which help enormously. Fairly common settlement options are:

1. Payment of face value of policy in installments of stated amounts until the proceeds, with interest at a stated rate, are exhausted.
2. Payment of the proceeds in regular installments for a fixed period of years.
3. Payment as a life annuity.
4. Payment as a life annuity with a certain minimum number of payments guaranteed.

One important consideration is that the interest rate paid on funds left with the life insurance company is usually considerably higher than that obtainable on high-grade securities by an individual investor, having regard to the necessity of keeping some capital liquid at all times for immediate use.

While all types of policies are elastic and can be adjusted to serve any reasonable purpose, the policies to be bought depend on the purpose to be served.

Thus a young man wanting security for his family above everything else, is interested in giving the greatest amount of protection possible for the money he can spare.

Thus for the same amount of money he can buy more Whole Life insurance than he can Endowment.

Term Insurance

In some circumstances, Term Insurance, on which the premium is lower still, has advantages. Term Insurance is insurance bought for a limited term, say one year, five or 10 years, much as you buy fire insurance. At the end of the term policy usually may be renewed at a higher premium rate if you are still insurable. Term policies are usually convertible to a permanent plan without further evidence of insurability during the term of the contract. A Term Policy can be got for fairly long terms, 10 or 20 years or sometimes till age 65.

A Term Policy seldom has any cash or nonforfeiture value. Accordingly, if you should fall on a period of bad times or meet with some unexpected expenses there is no Cash Surrender Value accumulated in the policy which you would be able to withdraw or borrow as is the case in a Whole Life or Endowment or Limited Payment Policies.

Now suppose you had decided on a yearly income of $1,920 for your wife. At age 35, this would take $64,000 of life insurance if you were to leave your wife a lump sum which she could invest at 3%. One representative Canadian company quotes a premium rate of $25.55 on a dividend-bearing policy which would be paid up at age 85. This would take an anuual premium of about $1,635—more than you can afford on your present income.

But your widow would still be faced with the problem of investing this money, and arranging for her annual income. Many solve the difficulty by adding "the family income" clause to their insurance policy. Through this plan you pay a little extra premium. Then if you die within a stated period after your contract has been taken out, say within 20 years, the company will for the time being retain proceeds of the policy. But for every $1,000 of insurance it will pay your beneficiary $10 a month until the period stated in the policy has passed. Then it will pay over the face value of the policy to your dependents. In other words the company will underwrite a fixed income for the dependency period you wish covered.

To get the $160 a month you want for your family, you would ordinarily need a capital amount of $64,000. But by using the family income clause you can make $16,000 do the job. Then, at the end of the 20-year term, your children will be grown up and able to make their own living. Your wife will then get the $16,000 face value of your insurance policy, and can either invest it or buy an annuity for herself if she so desires.

If you are 35 years of age, $16,000 Ordinary Whole Life Insurance on the dividend-bearing basis with the 20-year "family income" clause added would cost you $33.10 per thousand, $529.60 a year.

Lowering the Cost

Your cost would probably be reduced if you are in good health, and in a reasonably safe job by getting policies of the type issued in units of $5,000 or more to preferred risks when the premium is about $2.00 per $1,000 lower. This would give you $15,000 at a reduced rate and the extra $1,000 could be taken out at the standard rate.

If you find that the total amount required to pay the premium is too much, you might reduce this by taking out part of the $16,000 as a Whole Life Insurance and part of it as Term Insurance. In each case the "family income" clause is added. The Term Insurance rate is much lower, but of course it has the disadvantage of not having any Cash Surrender Value. In all cases your premium reduces at or before the expiration of the "family income" period.

But with your Ordinary Whole Life Insurance, after your policy has been in effect three years, you will have a Cash Value behind it increasing from year to year which you can use in any emergency, or withdraw or borrow on at any time. You will also have annual dividends.

Besides providing for your dependents you can, of course, use your insurance for various purposes, such as providing cash to pay off your mortgage on your house, educate your children, etc.

If you wanted to have a little extra to provide your family with ready cash to meet your own funeral expenses, etc., you could add another $1,000 or $1,500.

Of course you may find that you cannot afford the amount of insurance necessary to give your family the income you would like them to have in case you die, but you can fix your objective and then get as close to it as you can. It is a good plan to determine the minimum amount of protection you feel your family must have, then purchase that amount on the highest savings basis your budget will permit.

In this matter you will find consultation with an experienced life underwriter of great assistance.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Cockfield, Brown & Co. anouces three additions to its Toronto staff. Eldon H. Stoltz, formerly livestock editor of Ontario Farmer, joins farm department Sept. 1. P. S. Milsor, previously reporter and cartoonist with Toronto daily, then in Cockfield's creative department, and more latterly advertising manager of Lawrence Motors Ltd., Toronto, rejoins agency Sept. 1. Alvin B. Sandeford, formerly with Bryant Press, Toronto, has joined production department.

* * *

McKim Advertising Ltd. appointed by Lashbrook Shoe Co. of Preston, Ont., manufacturers of shoes for teen-age girls. Campaign to begin in fall will include trade papers, magazines, and daily newspapers in major centres across Canada.

* * *

O'Brien Advertising Ltd. (Vancouver) appointed to handle advertising and promotion for Black Motors Ltd., Mercury-Lincoln-Meteor dealers soon to occupy new showroom and service depot in Vancouver.

* * *

Cockfield, Brown & Co. (Toronto) appointed by Canadian Durex Abrasives Ltd. of Brantford, Ont., manufacturers of Scotch Tape, industrial adhesives and an extensive line of industrial abrasives.

* * *

McKim Advertising Ltd. (Montreal) is placing newspaper and business paper ads for Canadian Pacific Air Lines to announce commencement of trans-Pacific service from Vancouver to Sydney, Australia, coupled with promise of second trans-Pacific air route to the Far East later this year. Dailies in all provinces carry 600 line ads; full pages appear in business papers and publications associated with the Canadian aircraft industry.

* * *

Cockfield, Brown & Co. (Montreal) is placing national campaign for Canadian Car and Foundry Co. to drive home point that, economically, Canada remains healthy only while her railroads are healthy. With art work and copy directed at mass readership, 1,000-line and 640-line space is used in dailies across the country with proportionate space in financial, farm, and class papers.

* * *

With a list of Britain's chief advertising agencies added, 1949-50 issue of Manufacturers, Bankers and Exporters Manual itemizes goods the United Kingdom has for sale. Another new section, compiled from principal exporters, lists classes of goods actually exported, exporters' names and addresses, countries of destination. Volume is 665 pages, covers 5,500 commodities, 2,320 manufacturers, 1,200 exporters.

* * *

A new series of 24-sheet posters, newspaper advertisements, station "A" boards and direct mail pieces has been designed for Standard Oil Co. of British Columbia by O'Brien Advertising Ltd., Vancouver. Featured are two main consumer products — Chevron Supreme gasoline and RPM motor oil, identified with the "Chevron" flag carried by all independent Chevron dealers throughout B. C.

* * *

Dairy Dream Cream, product of Laurentide Dairy Products Ltd., Quebec and Montreal, is being advertised in Montreal and Toronto dailies, and in trade papers. John Stuart Sales Ltd., Toronto, Montreal, Vancouver and Winnipeg is distributor; F. H. Hayhurst Co., Toronto and Montreal, advertising counsel. Coincident with first ads. strawberry festivals were held in each city to introduce the product to food editors, dietitians, wholesale and chain grocery buyers.

* * *

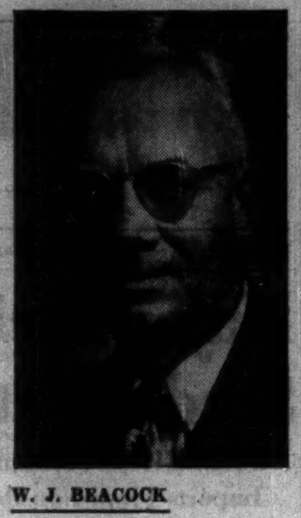
Grouse Mountain Chalet, altitude 4,000 feet and overlooking Burrard Inlet and City of Vancouver, is widely known as a ski resort. To capture year round patronage, management has embarked on publicity campaign directed by O'Brien Advertising Ltd., and slanted at summer tourists. Cuisine under direction of a famous French chef, sweeping view of sea and mountains, scenic drive from city and atmosphere of rustic elegance are being sold in daily newspapers and a colorful brochure.

* * *

Kellogg Co. of Canada has again adopted aviation theme for September back-to-school premium promotion on Kellogg's Corn Flakes, Kenyon & Eckhardt Ltd., Toronto, announces. Plane-shaped binoculars are being offered for 25c and one box top. This new premium, a 3-power, red plastic pair of binoculars, is continuation of popular aviation theme Kelloggs' has been developing on its cereal premiums. Packages carry color illustration and outline of offer. As well, ½-page comic ads are scheduled for all big week-end newspapers plus dailies and weeklies in selected areas. Kellogg salesmen are now distributing tie-in-material full color window posters and dealer mats—to help grocers build over-all store volume.

* * *

"Canada's most famous pipe tobacco" is five-word slogan being seen in main dailies as dominant heading over ads for Imperial Tobacco Sales of Canada's Imperial Mixture. Advertising is directed by McKim Advertising's Montreal office.



W. J. BEACOCK

has been appointed general sales manager of Beach Foundry Ltd., Ottawa.

St. Thomas Blue As Plant Closes

The Ontario city of St. Thomas was feeling pretty blue this week. Monarch Knitting Co. announced it was closing its St. Thomas plant and moving machinery and operations to nearby Dunnville.

Established 38 years ago, the plant employed around 100 and was considered one of the community's main industries. In itself this was bad enough, but on top of what has happened recently, St. Thomas was wondering what would be next. Earlier New York Central roalroad which maintains service shops in the city, took a lot of steam out of its bustling economy by laying off 210 workers. Just a week ago, General Motors announced a plant for making Diesel engines would be built in London, an industrial rival of St. Thomas. Because it is already the railway servicing heart of South-western Ontario, St. Thomas figured it was the logical place for a railway plant.

Monarch's position was explained by Divisional Manager W. I. Dear: "Certain operations (at St. Thomas) are performed in our Dunnville plant. This results in duplicate costs . . . unnecessary delays . . . It was decided to consolidate operations of the two plants and transfer production to better serve the consuming public . . ."

He also announced machinery not wanted would be sold along with the three-story building. Closing is scheduled for December. Most of the employees will be offered jobs at Dunnville and the company will help find houses for those who move.

Higher Prices For Salmon?

(Continued from page 1)

cases from last year's 493,000. None of this lowest grade salmon exported to Britain. Prices not expected to show much decline.

No Price Cuts

After taking a quick look at these statistics, market forecasters couldn't see how salmon could be either more plentiful or cheaper this year. The only hope they saw for even the same prices was the desire of the industry to hold the line to avoid consumer resistance which could have repercussions in next year or later when supply might be better.

Here are current wholesale prices recently set for immediate delivery to fill gaps on grocers' shelves:

Sockeye — $33 case for halves and $19 case for quarters. No change from prevailing price but above last season's opening prices which were set too low and raised later.

Cohoe — $25 case for half flats, $23.50 for talls, a decrease of $3 case from the current market. Quarters down $1.50 to $15.

Pinks — down $2 case from last year's stock, to $18 case for halves and $16.50 for talls.

Ketas — reduced $1.50 case to $14 for halves and $12.50 for talls.

These prices are for prompt shipment only and are subject to withdrawal without notice. Prices are guaranteed against sellers' decline on floor stocks for 60 days within date of shipment.

Wholesalers feel that with these new quotations, the industry has placed a proper price relationship upon the different grades. Previously there was not enough spread between the various qualities.

Other B. C. Fish News:

First tuna of the season, 12,000 pounds, were landed in Vancouver July 20. Going price is about $350 a ton, about half last year's level. B. C. tuna, caught as far as 300 miles off the southern tip of Vancouver Island and as far north as the Queen Charlottes, is albacore, whose white meat, known as "chicken of the sea," is the most-sought variety. (Half-pound tins of Japanese tuna are now selling in Vancouver stores as low as 29 cents.)

Next big item on the Coast marine scene is the annual Pribiloff Island fur seal catch, of which Canada gets 20%. U. S. Fish and Wildlife Service, which conducts the annual kill at the seal's Bering Sea base, reports a total of 71,000 skins in this year's harvest, at a value of more than $3 million. Canada's share could be around $600,000.

Savings Deposits Loans Down Slightly in June

Moderate declines in savings deposits and in current loans are features of the return of the chartered banks to the Finance Minister as at June 30.

The declines in both cases are regarded as seasonal. Savings deposits receded $8.7 millions, less than half the drop shown in June, 1948, which in turn was about half the decline in June, 1947. It is attributed largely to holiday buying and preparations for the vacation period. Demand deposits were up $35.6 millions.

The shrinkage of $433,000 in current loans was probably due to cleaning up grain loans on the 1948 crop. Call loans in Canada were slightly lower. Total investments showed a gain of $54.3 millions.

Use of Bank Credit in Canada
(In Millions of Dollars)

	June 1949	May 1949	Change	June 1948	Change
Loans	2,267.2	2,267.3	−0.1	2,013.6	+253.6
Investments	4,395.8	4,341.5	+54.3	4,143.4	+252.4
Total	6,663.0	6,617.8	+45.2	6,157.0	+506.0
Deposits	6,649.1	6,622.3	+26.8	6,149.4	+499.7
Credit index*	34.0%	34.4%	−.4	35.3%	−1.3

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	1949	1949	Change	1948	Change
Canadian coin	10,980	11,680	−700	10,617	+363
Bank of Canada notes	154,849	193,541	−38,692	157,150	−2,301
Bank of Canada deposits	568,345	571,192	−2,847	517,026	+51,319
Bank's cash	734,174	776,413	−42,239	684,793	+49,381
Gold sub. coin abd.	2,789	2,632	+157	3,281	−492
Foreign currency	89,005	87,922	+1,083	194,276	−105,271
Foreign banks	178,446	195,999	−17,553	107,480	+70,966
Call loans abroad	94,386	77,639	+16,747	80,245	+14,141
Government securities:					
Dom. short term	990,375	779,232	+211,143	834,213	+156,162
Prov. short term	88,572	74,156	+14,416	117,868	−29,296
Dom. long term	2,193,477	2,297,835	−104,358	2,045,283	+148,194
Prov. long term	319,544	328,277	−8,733	336,785	−17,241
	4,690,768	4,680,105	+10,663	4,404,333	+286,435
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	154,280	146,432	+7,848	133,403	+20,877
Public secs.♦	239,662	234,545	+5,117	266,363	−26,701
Other secs.	409,929	421,120	−11,191	409,397	+532
Can. call loans	72,123	74,180	−2,057	83,986	−11,863
Current loans	2,084,778	2,085,211	−433	1,866,764	+218,014
Loans abroad	214,755	214,959	−204	231,373	−16,618
Prov. loans	35,063	34,280	+783	9,933	+25,130
Mun. loans	75,247	82,677	−7,430	52,948	+22,299
	3,285,839	3,293,395	−7,556	3,054,166	+231,673
Other Assets					
Noncurrent loans	1,532	1,498	+34	1,796	−264
Real estate	526	526	...	578	−52
Mortgages	731	743	−12	1,023	−292
Premises	84,111	83,456	+655	74,599	+9,512
Letters of credit	187,887	186,131	+1,756	208,462	−20,575
Loans to comp.	13,918	13,723	+195	11,674	+2,244
Other assets	7,030	6,680	+350	7,073	−43
	295,735	292,757	+2,978	305,208	−9,473
Total	8,272,339	8,266,257	+6,082	7,763,707	+508,632
Note in circ. dep.	942	935	+7	1,113	−171
Int. bank bal.	395,149	337,055	+58,094	341,414	+53,735
Gross	8,668,430	8,604,247		8,106,234	+562,196
LIABILITIES					
To the Public					
Circulation	14,749	14,886	−137	17,214	−2,465
Dom. Govt.	367,397	343,556	+23,841	207,882	+159,515
Prov. Govt.	166,655	164,786	+1,869	170,668	−4,013
Deposits by Public					
Demand dep.	2,319,379	2,283,788	+35,591	2,213,783	+105,596
Savings dep.	4,329,770	4,338,565	−8,795	3,935,695	+394,075
Total	6,649,149	6,622,353	+26,796	6,149,478	+499,671
Foreign Deposits					
Dep. elsewhere	641,630	642,923	−1,293	756,951	−115,321
For. curr. in Canada	80,327	81,032	−705	81,084	−757
Total	721,957	723,955	−1,998	838,035	−116,078
Due to Bank Abroad					
United Kingdom	37,474	37,171	+303	38,469	−995
Foreign	94,255	82,767	+11,488	100,618	−6,363
Letters of credit	187,887	186,131	+1,756	208,462	−20,575
Other liab.	6,817	6,617	+200	4,937	+1,880
Total public liab.	8,246,340	8,182,222	+64,118	7,735,763	+510,577
Due other banks	74,723	74,043	+680	28,983	+45,740
Liability to Shareholders					
Dividends	1,523	2,134	−611	1,516	+7
Reserve	185,750	185,750	...	181,750	+4,000
Capital stock	145,500	145,500	...	145,500	...
Gross	8,653,836	8,589,649	+64,187	8,093,512	+560,324

♦Other than Canadian.

Canada Life Participates In Big Life Insurance Deal

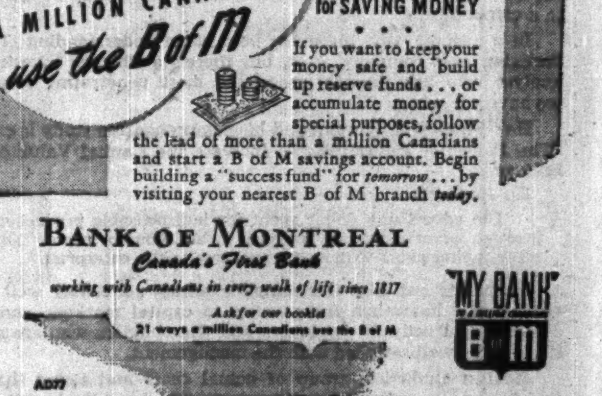
A life insurance contract written in New York and totaling $3,570,000, on three members of one family is believed to be one of the largest, if not the largest, contract of its kind ever written. The business was written by Duncan S. Robinson, J. Beverley Robinson and F. E. Gendron of the Canada Life in New York, and included $2 millions on one life, distributed among 14 principal companies. The Canada Life was the principal company on all three cases issuing $300,000 on one brother, $425,000 on each of the others, a total of $1,150,000.

The insurance was all 10-payment life, and all premiums were discounted and paid in advance. Annual premiums are just over $252,000 and total cash paid for prepaid premiums is $2,350,000.

The insured brothers, residents of another country, have extensive interests in the United States and made special trans-Atlantic trips by air to New York to complete the transaction, which involved foreign exchange regulations of their own country and a great mass of other detail. The deal took nearly a year to complete.

Chicago Company Owns Branch Plant at Tweed

W. T. Hawkins Ltd., Tweed, Ont., last week began large-scale production of popcorn "snacks" flavored with caramel and cheese. Hawkins is subsidiary of Confections Inc., Chicago, W. T. Hawkins, president, which a month ago bought the former Stewart-Warner plant in Tweed, 1,500-population, near the Lake Ontario shore city of Belleville. Confections Inc., three weeks ago named Kraft Foods Inc., as Canadian distributor for "Snacks Cheezies."



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LABOR ROUNDUP

BY RONALD WILLIAMS

Wave of Wildcat Strikes Ahead? Reds Fomenting Unrest Over Layoffs

Is Canadian industry threatened with a wave of wildcat strikes such as last week's two-day walkout at Massey Harris' Toronto plant?

The answer: Yes, if trade union Communists get away with their new party line for labor. At least, that's the way experienced management and labor observers were talking this week.

The Massey-Harris wildcat, they feel, was the first jab in a new Communist attack founded on growing layoffs. The new Communist rallying call is: "Fight against layoffs." To Reds in unions, fight means one thing: strikes and trouble.

The way the Communists now tell it, it was "anger over mass layoffs" that actually brought on the Massey-Harris strike, not the firing of Steve Anco, Communist president of the CIO Auto Worker's local n the big plant.

Anco, 45-year-old Ukrainian, is on Massey-Harris payroll but spends all his time (with company approval) on union business. Last Monday he got mixed up in something management thought was not his business: he stopped four men working overtime. They had been talked into service to help pack combines for the West to be in time for the harvest.

Anco's story to the union and the newspapers went right down the party line: he wasn't going to stand idly by and allow men to work overtime while Massey-Harris was laying others off. He carefully ignored the fact the overtime involved was an emergency and only for two or three hours.

Next morning Anco was dismissed. Not only had he bypassed union-management grievance procedure but he had also interfered with management function.

This gave the Reds who control the Massey-Harris local (the biggest in Toronto) their first chance to put the new line into effect.

At 3 p.m. the day shift of 3,000 walked off the job. They were joined shortly after by another 1,000 reporting for the afternoon shift. Two days and half a dozen parades and meetings later, they all went back to work. The terms were precisely the same as those they rejected before taking their strike vote; return to work and Anco's dismissal will be submitted to arbitration.

Their two-day strike netted them nothing. Anco was still out. Only the Communists got something out of it. This was proof, they cried, that what they had been saying was true: we are heading for a depression and the strike is the first protest against it.

There had been layoffs in other industries; secondary steel, mining, textiles. But the non-Communist unions in them had made no move to strike the plants. To them it didn't add up. Strikes could no more halt layoffs than Communists could be democrats.

Meanwhile, the party's labor commissar, J. B. Salsberg, an Ontario M.P.P., laid down the new line in a 3,000-word directive in the Canadian Tribune. It was for rank and file consumption; party bosses in unions get more specific orders at secret meetings. But to those familiar with Communist tactics, the Salsberg directive made it clear that the Reds are out to exploit layoffs for everything they can in their continuing cold war against democracy.

* * *

Textile Wages Up 124% Since '39

The Federal Department of Labor confirmed with cold statistics last week what had been generally accepted: the primary textile industry has come a long way as far as wages are concerned from the '30's.

Ottawa reported that average pay rates in 1948 were 124% above 1939. But rates in specific branches of the industry were even higher: cotton yarn and cloth, 130.6%; woolen yarn and cloth, 141.3%. Knitting and rayon were slightly below the average.

The special Ottawa report was based on information from 322 establishments with a total of 61,820 employees. It reported that 1948 saw wages go 18% over 1947. Since then there has been a definite softening, making 1948 about the peak. This year textile unions are facing realities and most wage contracts feature no-raise clauses.

Today, average hourly rates compare favorably with many other industries which used to be considered far above the textile level. Following are rates by regions for semiskilled workers:

	Cotton	Woolen	Knitting	Rayon
MALE				
	$	$	$	$
Maritimes	.83	.68	.68	.88
Quebec	.80	.67	.97	.79
Ontario	.91	.84	1.02	.84
West	..	.71	.92	..
FEMALE				
	$	$	$	$
Maritimes	.68	.54	.51	.72
Quebec	.74	.58	.54	.61
Ontario	.68	.66	.67	.70
West	..	.57	.57	..

But these figures don't tell the whole story. Rates for certain representative occupants such as spinners, weavers, etc., show wages as high as $1.62 an hour are being paid. Loom fixers average $1 an hour but go up to $1.50 in some cases.

* * *

Litho Strike Spreads

The Ontario Lithographers' strike spread to Quebec last week. In Montreal, 14 plants closed down and CIO Amalgamated Lithographers charged a lockout. The employers, all members of the Canadian Lithographer's Association, explained a strike against one member firm (the union actually only struck four in Toronto) was, in effect, a strike against all. This was because the union had forced employers to deal with it on an industry-wide basis. Now the shoe was on the other foot.

The strike began when the union rejected a unanimous Conciliation Board report. (Union representative concurring in the finding was Eugene Forsey, the CCL's research director.) Employers accepted the recommendations even though they went beyond what they had been prepared to give. Main hitch at present is the union's demand for the 37½-hour week which the Conciliation Board turned down.

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Dominion Offer on Housing To Have Four Main Points

(Continued from page 1)

this upper bracket demand—in most cities.

It's also pointed out that if a recession were to dry up the demand for houses among the "upper third," then a large part of the present construction would disappear entirely.

There is presently no legislation on the government statutes which would look after subsidy assistance to low rental housing. There will have to be new legislation at the forthcoming session of Parliament. There'll also have to be considerable public funds voted.

Slowdown on Veterans' Aid

What's also clear from the figures is that the government's present policy of assisting municipalities directly through new wartime housing units for veterans, is petering out.

In 1948, out of 81,000 new completed homes, about 8,500 were erected by CMHC under direct agreements with individual Canadian municipalities.

This year, it's estimated that 100,000 new housing units will be completed. Only 2,200 will be veterans' units under municipal agreements.

Reasons given are that each year brings us farther away from the war period also that the responsibilities which each municipality must assume, are proving more onerous as post-war boom conditions begin to recede.

Incidentally, the current figures on new building, "starts" for 1949, are considered, very encouraging.

Till June 30, there had been 26,566 new housing units started in Canada, an increase of 9.5% over last year. Actual completions at the same date were 28,060, 33% over the same period a year ago.

At the beginning of 1949 there was a carry-over of 39,217 units. Actual units under construction at June 30 were 37,593.

(These detailed figures are for municipalities of 5,000 population and over and represent about 70% of the total.)

Although construction period has lengthened from six to eight months, it's fully expected here that new units completed this year will reach the 100,000 mark. That's quite apart from between 4,000 and 4,500 units which have been started this year for accommodation for the armed services. Armed service accommodation last year was only 1,800.

Ontario and Quebec Problem

Opinion differs here as to whether a low rental housing agreement with Ontario and Quebec could be concluded without first an overall agreement on tax fields.

It's agreed however that the two are closely related and that a division of tax powers and revenues have some considerable bearing on what individual provinces could or could not afford by way of a financial commitment in the housing field.

What's likely to happen is that Ottawa and Ontario (in particular) may be expected to discuss mutual problems like low rental housing and reach agreement on general principles. By the time the agreement comes to be implemented, it's hoped here that an approach will also have been made on the general policy for working out an overall tax agreement.

Thus the two might run parallel, with both administrations being confident of reaching ultimate agreement—not only in these fields, but in other and related matters requiring Dominion-Provincial co-operation.

United Steel Earnings Compare Favorably

Earnings of United Steel Corp. for the first six months of the current fiscal year compare favorably with earnings for the same 1948 period, it is officially stated.

In the whole year 1948 United Steel had a net profit of $800,668 equivalent to $33.70 a Class A share and to $1.63 a common share.

The regular common dividend of 15c a share was declared payable Sept. 30, 1949 to holders of record, Sept. 15, 1949. A regular half-yearly dividend of 75c a share was declared on the Class A preferred payable Nov. 1, 1949 to holders of record Oct. 14, 1949.

S. G. DIXON

has been appointed Chairman of the Board of Courtaulds (Canada) Ltd.

Cut Red Tape In Civil Service

(Continued from page 1)

hitherto bogged down in what used to be an inevitable welter of paper work, are now released to their proper duties, can now devote all but a fraction of their time to the jobs for which they were primarily hired. (It used to be, in many cases, that the technical job got the fraction of time.)

This, in turn, has called a halt to wasteful expansion in staffing of technical services, for all the while the operation was such that it bit deeply into the technical experts' time, their real work piled up and the call would go out periodically for more technical help.

Over-all staff reductions have been slight, for it is still the Commission's aim wherever possible to place elsewhere the individual proven redundant in any one department. At the same time there have been quite a few cases of temporary employees. Getting out of their own volition once they saw their private honeymoon in the service coming to an end as a result of the specialists' investigation of their functions. Reductions are also being effected through retirements for which no replacement will be sought under the new setup.

Use More Machines

A speedup in operations is also being effected by replacing such obsolete office procedures as hand bookkeeping with machine bookkeeping. More and more records are being put on microfilm, instead of being stored away in vaults and cumbersome filing cabinets long after going out of current use. These and many other such methods, commonplace now in business and industry mean in the long run both a saving in time and staff.

But since the business of government in many departments is currently so far in arrears the reduction in staff will, over-all, be gradual.

A case in point is the Patent Office which currently is reportedly up to four years behind in some of its work. By the introduction of the streamlined methods recommended by the Commission's investigators, it's reckoned that this backlog will be just about wiped off the books by 1952.

In many cases, the investigators have found an office structure so complicated that it was well-nigh impossible to put down on paper. Once a document started on its weary way through the maze, it would also be all but impossible to track it down en route.

What apparently had happened was that in the process of growth branches had been tacked on here and there without any thought to their relation to the main structure. In all cases so far investigated these cumbersome layouts have been torn apart and rebuilt in simplified form cutting out many duplications of effort.

Typical was one department where documents were handled 42 times. Now they pass through only 12 processes.

So far all investigations carried out by the Commission's specialists — the term "efficiency expert" is frowned upon — have been carried out at the request of departmental officials and with their complete co-operation and generally, enthusiasm.

At the same time the Commission is keeping a close over-all watch on the situation and the Commission's suggestion that it will get "much tougher" will likely mean that any department under strong suspicion of avoiding an investigation will find itself being forced under investigation.

The Government, through the Commission is, in short, making sure that it will have a sound case to put up to any "Hoover Commission" in Canada.

Offer 5% Pref. Stock Of Ind. Acceptance

MONTREAL (Staff) — An issue of $2 millions of 5% cumulative redeemable convertible preferred par $25 shares of Industrial Acceptance Corp. is being offered by Greenshields & Co. at $25 per share. It is stated that the convertible feature of the shares is valid for five years from date of issue. Shares are junior to the preferred stock outstanding.

Ottawa Studies New Plan Of Selective Dump Duty

(Continued from page 1)

gest imports, it is claimed, now enter duty free. Others come in under a substantial margin of preference.

A "Selective" Dump Duty?

It's further argued that such a gesture would only be practical politics in Canada if it were accompanied by an entirely new, selective and reinforced dump duty.

The dump duty, it's argued, is the real backbone of the Canadian tariff.

Assurance that it will come automatically and instantly into effect if any country tries to "dump" goods into Canada at prices below the prevailing home market price, is the chief reason that Canadian industry has been willing to go along with the gradual lowering of duties during the past two decades.

The disturbing evidence that the dump was being freely waived in recent months to help U. K. importers, has caused very real concern among Canadian manufacturers.

What is also argued is that the present basis on which the dump duty is applied is now obsolete (Financial Post, July 2, 1949).

The Canadian dump duty it is argued might have met the needs of the twenties and thirties. It's now declared to be too rigid and inflexible in a time when there is not one, but many world prices; also that it permits no "selection" as between the goods of dollar vs. non-dollar areas.

What will be actively debated here in Ottawa in the next month is:

(a) The pros and cons of lowering or eliminating all tariff barriers against non-dollar imports.

(b) Revision and overhaul of the dump duty so that it becomes a selective, and possibly discriminatory weapon in the fight to conserve our own dollars and enlarge trade with non-dollar countries.

Problems Under ITO

Within these two large areas, there will be much room for debate and controversy.

If tariffs against non-dollar areas are to be cut or eliminated, should there be discrimination between U. K., the sterling area, the other ECA countries?

Would such action be taken in open break with our ITO and Geneva commitments?

Would we plead "balance of payments difficulties" under ITO?

Would we try to persuade the United States to accept our plan without abandoning the goal and principles of ITO?

If the dump duty is to become a "selective" instrument of government trade and tariff policy, should it be administered by government officials or directly by the Cabinet itself through order-in-council?

(Until recently we've automatically applied the dump as soon as evidence was produced that goods were being sold in Canada below their home market value. Lately, to help the United Kingdom, we've used the order-in-council method to waive the dump entirely. That's what's been worrying Canadian manufacturers in recent months.)

For the future, any elimination of tariffs against non-dollar countries would leave the dump duty as the only line of protective defense for Canadian manufacturers. It would be vital that this defensive line be strong. At the same time it's likely we'd seek sufficient flexibility to meet the new and selective nature of today's trading conditions.

Just how this would or could be achieved is something which no one in Ottawa seems yet to have answered.

It's probably the $64 question — even if it's decided not to shift or remove entirely the present tariff barriers.

Whether or not Canada will be called on to play a card like this at Washington also remains to be seen.

Who Will Move Barriers?

It's almost certain, [illegible] the story of the recent London meetings, that Canada won't put forward any grand gesture such as this unless we get some tangible assurances that countries like Britain are going to do something themselves to ease the barriers between dollar and non-dollar worlds.

We'll also want to see what United States is going to do — what action if any she is prepared to take within or outside the Geneva framework, to revive the almost lifeless body of multilateralism and non-discrimination.

Most likely by the time the Washington talks begin, Congress will have adjourned — presumably without having even sniffed in the direction of approving the ITO charter.

They may also have turned down President Truman's urgent request for a liberalized Reciprocal Trade Agreements Act.

At any rate we expect to know in another six weeks, much more about the general trade climate which lies immediately ahead.

We'll also be at or near the point where we're going to chart our course tradewise for the next few years.

New Models, Record Output

(Continued from page 1)

ered all round by taking an inch off the front coil springs and 1½ inches off the back by straightening out the arch in the rear springs. The change gives the cars a lower, more streamlined look, Automotive News said, and was welcomed by dealers.

Changes by other manufacturers are pretty much in the rumor stage. Nash and Hudson will likely make minor identification changes only. Talk still persists that Nash is coming out with a smaller car.

However, G. M.'s President Wilson squelched rumors that G. M. would build a smaller job than the Chevrolet. He said it just wasn't in the cards, economically. At the same time, he predicted all makes, even the most popular, would be readily available by next February. Prices, he added, would come down, but only if costs do too.

Nat. Hosiery Mills Sales, Profits, Up

Both sales and profits of National Hosiery Mills Ltd., Hamilton, Ont. for the first six months of 1949 were substantially ahead of the same 1948 period, President E. B. Eastburn, reports.

Net earnings for the half year amounted to $274,827, he states. This is equivalent to $16.63 a Class A share and $2.49 a Class B share based on the number of shares now outstanding. In the whole year 1948 the net profit was $492,690 or equivalent to $14.74 a Class A share and to $5.03 a Class B share, then outstanding.

The full-fashioned hosiery industry as a whole continues in a satisfactory position, Mr. Eastburn states. The demand for "Phantom" hosiery has shown no abatement and both the company's plants at Hamilton, Ont. and Richmond, Que. are running to capacity.

There have been further conversions of Class A shares into Class B shares to take advantage of the higher dividend rate on the latter. The number of shares now outstanding are 16,506 Class A and 106,473 Class B shares.

Hiram-Walkers Buys More 2¾% Debentures

To date, Hiram Walker-Gooderham & Worts Ltd. has purchased $13,224,000 of its 20-year 2¾% debentures, due Nov. 1, 1966. This leaves still outstanding $16,776,000 of the original $30 millions issued and dated Nov. 1, 1946.

Look for It Here

Aug. 6, 1949

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INVESTMENTS THIS WEEK

Will There Be a New Issue Of Dominion Bonds in Fall?

Last week's announcement of the calling for redemption on Oct. 1, 1949, of the $324,945,700 issue of Dominion of Canada Second War Loan 3% bonds due Oct. 1, 1949/52 has stimulated discussion in financial circles on the possibility of a new Dominion loan other than the Fourth Savings Bond issue this fall.

Opinion is divided among dealers. Some feel no public loan will be seen, as they think the Government will have sufficient cash resources. Most are inclined to feel that there will be a loan but expect it will be small, with about $250-$300 millions most commonly mentioned amount. But even those who expect a loan are divided as to whether it would come this fall or next spring. If it comes next spring, it would likely be for a larger amount, they feel.

Chief reasons given by dealers for expecting a loan are:

(1) A possible desire of the Dominion to test the bond market and to get a loan mechanism set up. (A return to the Victory Loan technique is not wanted nor felt desirable by most dealers.)

(2) A possible desire to increase the supply of longer-term Dominion bonds so as to enable the Bank of Canada to control this market better.

(3) In addition to the above redemption, the $289,693,300 issue of 4½% conversion bonds due Nov. 1, 1949/59 is considered likely to be redeemed on Nov. 1, and there is a maturity of $267,800,000 Eighth Victory Loan 1¾%'s due Nov. 1, 1949.

Long-term Dominion bonds have been strong recently, with Eighth Victory Loan 3%'s due Oct. 1, 1959/63 quoted $101.125 bid to $101.50 asked, to yield 2.83%, Ninth Victory Loan 3%'s due Sept. 1, 1961/66 at $101.125 bid to $101.50 asked to yield 2.85% and 3% perpetuals at $100.50 bid to $101 asked to yield 2.92%. Since last mid-week the Bank of Canada has not dealt in the Eighth or Ninth Loans which has curtailed the supply available and strengthened the quotations.

If a new issue were decided on, dealers would expect it to bear a 3% coupon and to have a maturity of about 20 to 25 years. Such an issue, they think, could be marketed at par.

No clue is available from Ottawa as to what is at present in the federal Government's mind. A finance department official is quoted as saying that it had not yet been decided whether to pay off the second war loan issue from cash reserves, or by borrowing at a lower rate of interest than 3%. He was confident the Government would have little difficulty obtaining a lower rate if a decision was made to borrow. This phrasing would indicate that any contemplated issue might be a short or medium-term issue.

As Finance Minister Abbot and Deputy Finance Minister Dr. Clark have both been in London, Eng., they may not have considered the question yet. Some announcement, however, is looked for by dealers before the middle of September if there is to be an issue this fall.

* * *

British Gov't Bonds Drop Sharply Again

How rapidly even high-grade bonds can drop due to a loss of confidence was well illustrated in London last week. Gilt-edge British Government issues took another sharp drop following a substantial decline in the past two months.

British 3% Savings Bonds due 1965/75 are quoted about £94¼ ex-dividend this mid-week to yield about 3.31% as against about 3.21% a week before and about a 2.87% the middle of May. British 2½% Consols are currently quoted about £71¾ or about a 3.49% yield basis as against about £73¼ or a 3.41% yield basis a week before and £81 9/16 or about 3.07% basis the middle of May.

The weakness in British Government bonds is attributed to a lack of confidence in the government's ability to cope with the economic crisis facing the country.

* * *

Bond Financing Total Down 25.9%

Public bond financing for the first seven months of 1949 totaled $407,939,510, down 25.9% from the total of $550,625,417 for the first seven months of 1948, Wood, Gundy & Co. reports.

For the seven months, provincial direct and guaranteed financing was up 31.4% (from $155,271,000 to $204,146,000). Municipal financing is up 70.2% (from $52,558,417 to $89,489,510). Corporation financing is down 40.7% (from $192,796,000 to $114,304,000). There was no public financing for the Dominion in the 1949 period as against $150,000,000 in the first seven months of 1948.

* * *

Working Capital at Record For U.S. Corporations

Net working capital of U. S. corporations was at a new record level of $65.8 billions as of March 31, 1949, after having fallen in the previous quarter, according to the quarterly analysis of the Securities & Exchange Commission. The increase in the first 1949 quarter was about $1.0 billion as against a decline in the previous quarter of about $600 millions. The ratio of current assets to current liabilities reached an average figure of 2.85.

The increase in working capital resulted from a decline in current liabilities of $2.7 billions which was only partially offset by a decline of $1.7 billion in current assets.

In addition to the increase, U. S. corporations invested $3.9 billions in plant and equipment during the first 1949 quarter, it is estimated. This was financed about $1.0 billion from long-term borrowings, $200 millions from sale of new stock issues and the balance from internal sources, as depreciation, accruals, and undistributed profits.

Inventories remained at about the same level as at year end, the report estimates.

Bell's Rate Boost Request Test of Public Relations

MONTREAL (Staff)—A unique experiment in public relations will soon be put to the test. The experimenter: Bell Telephone Co. of Canada. The experiment: What kind of support can a company expect from small shareholders? The test: Bell's forthcoming application for an increase in rates.

So far investment men believe that Bell's public relations work has paid off handsomely. They point out the common stock which was holding strong at $42½ early this week in spite of a present earnings position which is not too strong as indicated by the necessity for higher rates.

They say that Bell wisely did not spring the rate increase suddenly. President Fred Johnson started the ball rolling more than a year ago by suggesting that the company could not live on the old rates forever. Since then Bell has taken every opportunity to tell its shareholders and subscribers how much it is spending on new equipment ($144 millions in three years) and the necessity for adequate earnings.

Shrewdest move by the company according to investment men was the splitting of the common stock four-for-one last fall. The wide investment interest resulting from this move gave Bell grass-roots support. The number of shareholders has increased by more than 13,000 in the first quarter of this year.

Here is how Bell officials spell it out: "ownership of Bell Telephone Co. of Canada is represented by about one family in every 43 in Ontario-Quebec territory served by the company.

"Bell stock is now owned by some 52,000 shareholders, an increase of more than 13,000 in the first quarter of this year and 23,000 over 1947.

"Average number of shares held is 132 while some 20,000 shareholders own from one to 25.

"More than 92% of Bell shareholders are individual shareholders.

"About one-fifth of the shareholders have owned stock for 15 years or more."

Proof that the broad coverage of Bell stock has won support for the company is that there has been only scattered opposition to the proposed rate increase, it is said. While Bell has yet to get its rate increase there has been as yet no strong opposition such as that encountered by the railways.

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Prov. Paper Profit $480,778 For Half

Net profit of Provincial Paper, Ltd., for the six months ended June 30, 1949, subject to year end adjustment, amounted to $480,778, according to the company's first semi-annual report. This is equivalent to $24.04 a preferred share and to $1.32 a common share.

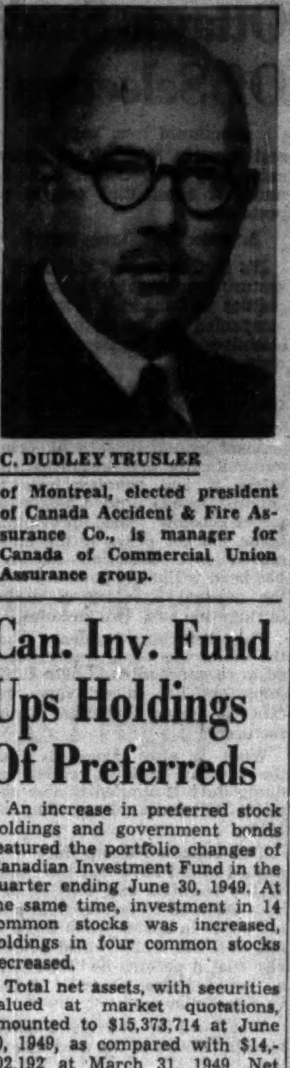
Figures for the comparable period of 1948 are not available but for the full year 1948 net profit was $1,201,914, equal to $60.10 on the preferred and to $3.32 on the common.

Sales of fine paper were at a lower rate than during 1948, President D. W. Ambridge states. Net sales amounted to $6,245,737 ($13,611,216 in all 1948).

Working capital was up slightly at $4,475,369 at June 30, 1949, ($4,135,304 at Dec. 31, 1948). Current assets totaled $5,825,675, current liabilities $1,350,306.

INCOME ACCOUNT
For Six Months Ended June 30, 1949

Net sales	$6,245,737
Less: Operating cost	5,166,037
Depreciation	150,000
Emp. pension fund	130,222
Income taxes	318,700
Net profit	480,778
Less: Pref. dividend	20,000
Surplus for period	460,778



C. DUDLEY TRUSLER

of Montreal, elected president of Canada Accident & Fire Assurance Co., is manager for Canada of Commercial Union Assurance group.

Can. Inv. Fund Ups Holdings Of Preferreds

An increase in preferred stock holdings and government bonds featured the portfolio changes of Canadian Investment Fund in the quarter ending June 30, 1949. At the same time, investment in 14 common stocks was increased, holdings in four common stocks decreased.

Total net assets, with securities valued at market quotations, amounted to $15,373,714 at June 30, 1949, as compared with $14,702,192 at March 31, 1949. Net profit, exclusive of profit or loss from sales of securities for the six months to June 30, 1949, amounted to $343,439.

As at June 30, the company had outstanding 3,649,593 special shares and 1,000 ordinary shares.

Here are portfolio changes in the three month period ended June 30, 1949.

Common Stocks:	Change
Bank of Montreal	+1,000
Bank of Nova Scotia	+3,000
Bank of Toronto	+1,455
Bell Telephone	+800
B. A. Oil	+500
Canada Packers B	—1,500
Canadian Bank of Commerce	+350
Consolidated Paper	+1,500
Continental Oil (Del.)	+900
Canadian Bronze	—50
Dominion Bridge	+350
Dominion Oilcloth	+100
E. I. duPont de Nemours	+4,200
Int. Nickel	+500
Montreal Locomotive	—1,100
Montgomery Ward	—2,000
Shawinigan Water & Power	+650
Hiram Walker	+400
Texas Co.	+900
Preferred Stocks:	**Change**
Aluminum Co. of Can. 4%	+1,185
B. A. Oil 3¾%	+1,000
Canadian Celanese, $1.75	+600
Canadian Industries 7%	+10
Dominion Glass 7%	+1,200
Gatineau Power 5%	+50
Goodyear Tire 4%	+400
H. R. MacMillan Export A	—4,000
Imperial Tobacco 4%	+3,000
National Breweries 7%	+600
Ogilvie Flour 7%	+10
Shawinigan Water & Power 4%	+500
Bonds:	**Change**
Dom. of Can. 3%, 1966	+$800,000

MacMillan Export Pulp Mill Project Is Well Advanced

Construction is now well advanced on the new pulp mill project on Vancouver Island of H. R. MacMillan Export Co.'s wholly-owned subsidiary Nanaimo Sulphate Pulp Ltd., the company states. About 600 men are employed on the work.

Practically all of the concrete foundation for steel reinforced structures have been completed. Four digesters have been placed in position.

Situated on Northumberland Sound near Nanaimo, the $17 million project is scheduled for completion in mid-1950. It will employ regularly more than 200.

SOUTH AMERICAN GOLD & PLATINUM produced 28,561, oz. gold and 5,458 oz. platinum (both products require more refining) in first quarter this year. Consolidated net profit was $433,806 compared with $280,352 in the same period a year ago, in each case excluding minority interest.

Stelco Sees Operations High For Year, Record 6 Mos.

Capacity production was maintained at all major plants of Steel Co. of Canada throughout the first six months of 1949 and ingot production and sales both in tonnage and value reached new high levels for any six months period, President H. G. Hilton advises shareholders.

A slight decline has occurred recently in the demand for some screw and wire products, and for coke used as domestic fuel. With these minor exceptions, no reflection has been felt in Canada, up to the present, of the general falling off in demand experienced by the U. S. steel industry, Mr. Hilton states. Unless the economic crisis in Great Britain or some other event should have adverse consequences a high rate of operation may be expected by the company for the balance of the year, he adds.

There has been an improvement in the supply of raw materials for steel making, of which a scarcity existed for several years, and some prices have declined in consequence. On the other hand, costs will probably be affected by higher freight rates and the turn taken by negotiations in the United States may well lead to higher prices for bituminous coal, he points out.

New agreements concluded with employees cover a 12 months period and in general provide for an advance of 10c. in hourly wages, reduction of the standard work week from 48 to 44 hours, an increase in the number of statutory holidays, for which pay is received, from six to eight, and some extension of the length of vacations with pay. Increase in yearly wage and salary costs for the entire company is estimated at about $3 millions.

The extensive program of capital expenditures undertaken during the last three years is largely completed. Resultant economies in the production of cold-reduced strip or sheets have made an important contribution to the increase in output and sales. The electrolytic tinning line, the last major unit to be completed, has been in commercial production for several weeks, and electrolytic tinplate is being made in Canada for the first time, Mr. Hilton states.

To maintain company's position, further extensions and improvements will be advisable when construction cost recedes. These contemplated expenditures, coupled with the high volume of current business at prevailing price levels, make it necessary to maintain working capital greatly in excess of former years, he states.

Eastern Steel Divd. Deferred

Volume of business on the books and in prospect at Eastern Steel Products, Ltd., is such that directors deem it advisable to defer action on the dividend normally payable Sept. 1 and to conserve funds for working capital, President A. B. Davidson says.

Sales in the first six months of the current year increased more than 6% over last year, but higher wages and other increased costs have narrowed the profit margin on sales.

Net profit for the six months is estimated at $100,976, compared to $120,969 in the like 1948 period. Working capital at the end of May was $1,842,000, up slightly from $1,779,000 at Nov. 30, 1948.

Dividends have been paid quarterly on the common at the rate of 60c a share a year since payment of 15c on March 11, 1947.

CPR Net Earnings Up in Six Months

MONTREAL (Staff) —Net earnings of the Canadian Pacific Railway for the six months ending June, 1948 and 1949, were as follows:

	1949	1948	
	$	$	$
Gross earnings	175,235,795	160,829,880	+14,405,915
Working expenses	172,248,252	160,993,483	+11,253,769
Net earnings	2,988,543	163,603*	+3,152,146

*Deficit.

U. of T. Issues 3% Debentures

An opportunity to invest in one of Canada's principal educational institutions came with the offering of a new issue of $7.5 millions University of Toronto 3% debentures dated Aug. 15, 1949, and due Aug. 15, 1970. The debentures, which were unconditionally guaranteed as to principal and interest by the Province of Ontario, were offered at $98.25 and accrued interest to yield 3.11% by a syndicate headed by Wood, Gundy & Co.

Proceeds are to provide for the erection and equipment of buildings and the purchase of any land necessary for that purpose for the University of Toronto and for University College.

Peller Brewing Co. Earnings Said Up

Net profit of Peller Brewing Co., Hamilton, for the nine months ended July 31, 1949, will show a little higher than for the similar period of the previous fiscal year, President Andrew Peller tells The Financial Post.

Sales volume for the nine months is down mainly due to volume lost in the Quebec market, but profits have held up due to the increased bottled beer business, he states. For the nine months, bottled beer sales are up around 70% he added.

The company had a net profit of $37,270 in the fiscal year ended Oct. 31, 1948. This was down substantially from the previous year's net of $179,976.

Dufresne Ind. Bonds Offered

MONTREAL (Staff) — An issue of $400,000 of 5% serial first mortgage bonds of Dufresne Industries is being offered by P. E. Letourneau Inc. at a price of $100 and accrued interest. Bonds are dated April 1, 1949, and maturing April 1, 1950-59.

Dufresne Industries is a holding company for two operating subsidiaries, Chaussures Dufresne and Yamaska Mills, both manufacture footwear. Dufresne was incorporated April 1, 1949.

Production from the Chaussures Dufresne plants is said to be about 700 pair of footwear per day. In the offering prospectus Dufresne Industries President Homer Dufresne states that he has accepted $150,000 of the first mortgage bonds of the company in part payment for Chaussures Dufresne.

Mr. Dufresne stated that profits of the two companies in 1948 totaled $27,751. It is stated that a reduction of $12,500 in interest payments had been effected by elimination, and a reduction in mortgage and long-term loan obligations. Maximum amount required to cover interest payments on the present issue of 5% first mortgage bonds is $40,251 yearly, it is said.

Current assets at Jan. 1, 1949, are shown at $175,750; current liabilities $91,549, according to the pro forma consolidated balance sheet. Fixed assets were shown at $737,201.

PACEMAKER PETROLEUMS will have 600,000 shares still in escrow following release Aug. 4 of 300,000 shares pro rata.

Australian Bank Nationalization Spiked By Privy Council Decision

The Judical Committee of the Privy Council, highest degal authority in the British Empire, last week delivered what should be the final quietus to the Australian Labor Government's effort to force nationalization of the commonwealth's commercial banks on the Australian people.

After proceedings lasting over many weeks, it dismissed an appeal by the Commonwealth against a judgment by the Australian High Court stating the nationalization bill to be unconsitutional. Thus the nationalization program falls to the ground.

Reasons for the judgment will be given later, cables announcing the decision said.

The decision does not necessarily mean the end of Premier Chifley's efforts at nationalization. He may possibly bring in another bill to overcome the legal objections of the Privy Council when the latter issues its reasons for judgment. He might even try to get the Australian constitution changed, some people suggest. But in view of the opposition that developed last year, the whole matter may be allowed to die, in deference to public opinion.

Against The Constitution

The Australian High Court judgment sustained by the Privy Council was that the Commonwealth's Banking Bill was inconsistent with section 92 of the Australian constitution which provides that "trade, commerce and intercourse among the states, whether by means of internal carriage or ocean navigation shall be absolutely free."

The nationalization bill was passed in the Australian parliament in 1947 and almost immediately ran into legal snags, being opposed not only by the commercial banks but also by states of the Australian commonwealth, which have the power to incorporate State banks. Eventually, the challenge of eight Australian banks and three British banks operating in Australia as well as the states of Victoria, South Australia and Western Australia, came before the Australian High Court which ruled against the constitutionality of the act. This decision has now been upheld by the Privy Council.

It has been suggested that Premier Chifley to whom the decision must be a personal as well as an official defeat, may ask for a plebiscite to obtain the feeling of the Australian public. But in other quarters this is believed politically inexpedient.

Take Over Shares

The nationalization act in effect would have resulted in the shares of the commercial banks being taken over by the government, by compulsion if necessary, and that the banking business generally would gradually have been transferred to the government.

The Australian states objected because it has been their right to issue charters to private banks to do business within the individual state itself and also operate state savings banks. Business concerns and individuals objected that nationalization would remove all competition in the banking business, would put the government, through its banking officials in possession of too much information regarding private business and would give enormous political power to any government in office.

Realization of the elimination of competition in banking and that private information would be available to the government under nationalization caused many supporters of nationalization to cool off after the act was passed, reports from Australia indicated.

In some quarters, it is believed the Privy Council decision may result in the government's nationalization program in other directions being challenged.

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MANAGED INVESTMENT

MacNab Account Manager Says Diversify Holdings

A reader of The Post impressed with MacNab's investment program has written in seeking advice on how to get his own investment portfolio in better shape. He is heavily invested in low-interest-bearing bonds and is interested in higher income but not at the expense of too much risk for his capital.

He is a married man, of middle age, has adequate life insurance and a salary "consistent with modest living requirements." MacNab's investment manager has been asked to study his situation and has suggested some important changes in security holdings. Here is what MacNab's manager says:

Your problem is interesting, but quite common. The bulk of your capital is invested in low-interest bearing bonds, hence you are suffering from the reduced purchasing power of a bondholder during a period of high prices and easy money rates.

You will realize that there is no such thing as absolute safety when investing capital. The problem for you to decide therefore, is whether you are prepared to take a greater relative risk involved in switching bonds into common stocks. The risk can be minimized to a great extent by holding a backlog of bonds, and diversifying your holdings of common stocks as broadly as possible.

My recommendation for your account is as follows:

Amount	Security	Market	Value	Income
HOLD				
$4,000	Canada Savings 2¾% bonds	$100	$4,000	$110
1,000	Canada 3% victory bonds	101	1,010	30
100	Can. & Northern Powr. (com.)	9½	950	60
20	Price Bros. (com.)	50½	1,010	80
95	Int. Paper (com.)	50	4,750	475
25	Can. Breweries (com.)	20½	512.50	50
			$12,232.50	$805
SELL				
10,300	Can. 3% victory loan	101	10,403	309
BUY				
75	Can. Breweries	20½	1,537.50	150
100	Ind. Acceptance	23¼	2,325	130
50	Int. Nickel	31	1,550	100
100	Int. Utilities Corp.	15½	1,550	100
200	Royalite Oil	6.60	1,320	50
50	Bell Telephone	41	2,050	100
			$10,332.50	$650

Note:—Dividends based on 1948 payments including extras.

Annual income from proposed investments (including securities retained)	$1,455.00
Annual income from present investments	1,114.00
Increase in annual income	341.00
Value of securities at market (July 13)	22,635.50
Average yield on investments	6.4%
Summary of account:	
Dom. of Canada bonds	22%
Common stocks	78%
	100%

The above recommendation is based on investing a portion of your bonds in the common stocks of so-called "defense industries" (e.g. those which do relatively better in a deflationary cycle). These are: electric power, telephone, natural gas, brewing and malting, banking and credit. Petroleum and base metals are included, but do not come under this category).

The increase in income, while not large, amounts to $341 per annum at current dividend rates, and is equal to slightly over $25 a month. If the stock market goes lower, that is, if the Dow-Jones industrial averages go below 155, I would recommend selling additional bonds, and averaging down on your present stocks.

You are holding too much of your capital in International Paper—$4,750 at current market, or about 20% of entire list. I would recommend selling one half of your holdings of this stock, as and when you can sell without a loss. You might also add to your holdings of Canada Northern Power to average on this stock which yields about 6% at current price. This is an alternative to the purchase of International Utilities which yields about 7% at current price.

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Abitibi's Net Is $4,083,407 For 6 Months

Abitibi Power & Paper Co. had a net profit of $4,083,407 for the six months ended June 30, 1949, according to the company's first semi-annual report. This is equivalent to earnings of $81.67 a $2.50 preferred share, $2.88 a $1.50 preferred share and $2.40 a common share. In the year 1948 the net profit was $9,413,086 or equivalent to $188.26 a $2.50 preferred share, $6.66 a $1.50 preferred share and $5.79 a common share.

Net sales were $36,345,543 for the six months ($75,075,814 for the year 1948).

The newsprint machines continue to operate full time but sales of pulps, corrugating board and fine papers were at a lower rate than they were during 1948, President D. W. Ambridge states. No substantial reduction of manufacturing costs could be foreseen for the balance of the year. Prices of some pulp and paper products have been substantially reduced since the first of the year. It has become quite evident that North American consumers of some of our products are able to buy their full requirements without difficulty, he adds.

Working capital and cash positions are much improved due largely to the sale of Kaministiquia Power Co. to the Hydro-Electric Power Commission of Ontario. Working capital amounted to $22,208,598 at June 30, 1949, as compared with $19,093,523 at Dec. 31, 1948.

The rehabilitation program is making excellent progress and directors are of the opinion that the company's properties can be satisfactorily maintained after this year with a much lower expenditure for both replacements and extraordinary maintenance, Mr. Ambridge states.

Directors have under consideration several new projects which appear to have excellent prospects of stabilizing the company's earnings by diversifying its products, he reveals.

Directors are satisfied that the redemption of the prior preferred shares on Aug. 1 is a constructive move in the orderly improvement in the company's capital structure, he states.

CONS. INCOME ACCOUNT
For 6 Months Ended June 30, 1949

	$
Net sales	36,345,543
Total income	10,972,562
Less: Depr.	2,326,319
Depl.	60,000
Emp. pens. fund	461,411
Bond int.	707,115
Amort. of bd. disc. & exp.	54,310
Income taxes	3,280,000
Net profit	4,083,407
Less: Pr. pref. divd.	62,500
Pref. divd.	1,046,454
Com. divd.	620,632
Surplus for period	2,353,821

Note—Statements are not audited and subject to year-end adjustments.

Quebec Telephone Net Shows Slight Increase

MONTREAL (Staff) — A slight increase in net profit for the first six months was reported this week by Quebec Telephone Co. Profit for the period was $41,077 equal to earnings of $1.13 per share on the Class "A" stock and 13 cents per share on the Class "B" with earnings on both the same as in the first six months of 1948.

For the first half of 1949 the company shows an increase in the number of subscribers (12,468 in June 1949, compared to 11,449 in June 1948) and paystations (12,786 compared to 11,756).

Sharply increased operating revenues at $421,981 ($354,425) have been offset by increased operating expenses which amounted to $281,826 in 1949 ($226,111). Net profit was $41,077 ($40,991). President J. A. Brillant states that prospects for earnings for the balance of the year continue favorable.

BRINLEY TAYLOR

of Montreal, named vice-president of Courtaulds (Canada) Ltd., Cornwall, Ont.

Calgary Power Revenue Up Plans Progress

CALGARY (Staff) — Gross revenues of Calgary Power Ltd. for the first six months of 1949 were slightly higher than for the same 1948 period, The Financial Post is told. The load continues to grow, being higher than last year, with the oil industry load in particular showing rapid growth despite that industry's production prorationing.

Work on the company's $10-million Spray power project is progressing well and is being pushed with all possible speed, it is stated. Located some 20 miles southeast of Banff, this project comprises a reservoir of some 170,000 acre feet of storage capacity and three power plants, Spray, Rundle and Three Sisters, of 62,000 h.p., 23,000 h.p. and 5,000 h.p. capacity, under heads of 900 ft., 330 ft. and 45 ft. respectively.

It is hoped that the Spray plant will be in operation late in 1950 or early in 1951 but only a limited amount of storage water will be available for power purposes until the low-water season of 1951-1952, at which time the Three Sisters Plant is also expected to be in operation. The Rundle plant is scheduled for the future. The Three Sisters plant will operate under a variable head and will serve also as a means of controlling the discharge from the Spray reservoir into the canal and conduit supplying the Spray plant which, in turn, will discharge into the canal and conduit serving the Rundle plant from whence the water will be discharged directly into the Bow River at Canmore some 40 miles downstream from the point of diversion on the Spray River.

Surveys are now under way for construction of a 132,000-volt transmission line south to the Crow's Nest Pass to connect the company's system with that of East Kootenay Power Co. and to supply power to Crow's Nest Pass area mines. This is being done as a result of an order of the Alberta Board of Public Utility (The Financial Post, June 18, 1949) and is expected to be completed by mid-1950.

The company's rural electrification program is also progressing well with 30 new rural areas expected to be added to the system this year. They range from Coledale and Raymond in the south to Westlock in the north. It is expected that 2,500 new rural consumers will be added in the calendar year 1949 and a further 600 by the end of March 1950

The company estimates that additions to its property from Jan. 1, 1949, to Dec. 31, 1951, as now contemplated would require a capital expenditure of $15,386,480 as follows:

Power and Storage:	
completion of the Spray storage reservoir and the Spray and Three Sisters power plants, excluding $493,136 expended prior to Jan. 1, 1949	$9,350,000
Misc. capital expenditures on generation stations	211,100
Transmission:	
132 KV transmission system extensions and betterments	2,455,935
66 KV transmission system extensions and betterments	524,370
33, 22 and 13 KV transmission systems, extensions and betterments	1,263,200
Distribution Systems:	
Extensions and betterments	907,400
Misc. capital expenditures	674,475
Total	15,386,480

Capital expenditures in this period will exceed funds available out of earnings during the period by about $10.5 millions, it is estimated. In June the company sold $6 millions 3⅝% first mortgage bonds due 1972 for this purpose. This would leave around $4.6 millions to be raised some time in the future.

JAMAICA PUBLIC SERVICE reports an increase of more than 100% in its net income for May, 1949, over 1948. While operating revenues dropped 7.7% expenses declined by approximately 26%. Net income, for the month was $38,359. Net income for the 12 months ended May 21, 1949, totaled $425,889 compared with $322,740 in 1948. After preferred dividends this was equivalent in 1949 to earnings of $2 per common share ($1.31 in 1948).

SOUTHERN CANADA POWER CO. reports gross earnings of $426,667 for June, 1949, compared with $384,630 in 1948. Total deductions, including dividends, were $406,490. Gross earnings for the nine months ended June 30, 1949, were $3.8 millions ($3.4 millions in 1948). After all deductions, including dividends, the surplus for the period was $84,933 compared with a deficit of $14,917 in 1948.

Here's Plan For Investing To Set Up Pension Fund

How would you like to be the investment manager of your own pension fund? This would mean setting up a portfolio of securities and closely supervising its operation over the years.

Of course you have to work at the job and do without the "guaranteed provision" of insurance and government plans, but according to the theory at least, here's a scheme that is supposed to pay off better if you live long enough and work the theory properly.

It's done this way. You set up your own portfolio, re-invest your dividends in the same companies represented in your portfolio so that the dollar value of each holding is maintained in as close balance with the other holdings as possible.

Specific dates for re-investment are set at the commencement of the plan thus speculation, as to when to buy and sell, is eliminated This is often called the "Dollar Value Balance" plan.

Portfolio emphasis, of course, must be on the highest quality equities. Each company must have a top financial rating, have a record of at least 20 years of continuous dividends and must occupy a key position in the modern economy to assure future stability of earnings.

Western City Co., a Vancouver investment firm, has selected four top-quality companies to illustrate how the plan would have worked over the last 20 years. The stocks of many other companies could qualify just as well for such a program.

The following table shows the steady progress of a $5,000 fund at intervals over two completed stock market cycles and two and a half years into a third.

	1929		1932		1937		1942		Dec. 31, '48	
Company:	Shares	Orig. Inves.	Shs.	Mkt. Val.	Shs.	Mkt. Val.	Shs.	Mkt. Val.	Shs.	Mkt. Val.
Standard Oil (NJ)	20 @ $65½	$1,310	26	$741	35	$2,240	60	$2,225	75	$5,410
Norfolk & Western	5 @ 240½	1,203	7	672	8	1,808	15	2,505	*90	5,220
Procter & Gamble	20 @ 70½	1,410	20	630	40	2,180	45	2,115	80	5,200
McIntyre Porc. M.	60 @ 18	1,080	70	1,207	70	2,747	80	2,740	120	5,070
Value of holdings		$5,003		$3,250		$8,975		$9,585		$20,900
†Annual income		$191		$246		$465		$626		$1,462

*Split 4-for-1 in 1947. †Includes value of any stock dividends.

The only stage at which the fund showed a marked decline was during the severe market break between 1929 and 1932. The stocks, however, that were purchased at low prices in that period by reinvestment of dividends gave great impetus to the fund's growth in the years 1932 to 1937. The same advantage occurred again in the following cycle.

It's readily seen that the fund does not rely on market appreciation of the individual holdings for its capital growth. A total of nearly $6,000 was received in dividends during the 20-year period, including valuation of all special stock dividends.

The growth record of the fund is equivalent to a fixed rate of 7¼% compound interest. If this rate of growth continued the fund should reach a valuation of $40,000 by 1958.

Though the results would vary considerably according to the portfolio holdings, the theory at least promises almost certain success if initial stock selection is wise. It would also appear that a fund invested in top-quality Canadian securities that are bound to share in Canda's industrial expansion should turn in at least as good a performance.

From among those top-quality Canadian stocks which can qualify for inclusion in a "Dollar Value Balance" fund, Western City Co. recommends the following.

Company	Dividends Paid Regularly Since	July 28/49 Price	Current Yield
Consumers Gas	1848 - 101 years	181	5.3%
Bell Telephone	1881 - 68 "	42¼	4.7%
Ogilvie Flour	1904 - 45 "	23	4.3%
Can. Westinghouse	1905 - 44 "	53	3.7%
Dominion Textile	1905 - 44 "	11⅝	*7.5%
Shawinigan W. & Pow.	1907 - 42 "	24¼	4.9%
Brit. Amer. Oil	1909 - 40 "	24½	4.1%
Imperial Tobacco	1912 - 37 "	13⅞	*4.8%
Dominion Bridge	1913 - 36 "	35½	*6.1%
Steel Co. of Canada	1916 - 33 "	83¼	*4.8%
McIntyre Porc. Mines	1917 - 32 "	62½	*5.2%
Dominion Glass	1918 - 31 "	38	*5.2%

*Including Extras.

COMPANY REPORTS

WABASSO COTTON CO net profit for year ended April 30, 1949 was $530,316, up 13.2% from previous year's $468,287. This figure does not include profit on sale of investments of $25,337 in the 1949 fiscal year and $1,289 in the previous year. Funded debt was reduced during the year by $200,000.

INCOME ACCOUNT

Years Ended:	Apr. 30 1949	May 1 1948
Net earnings	$1,826,276	$1,590,608
Less: Depreciation	687,752	659,439
Bond interest	44,754	50,132
Res. for taxes	563,454	412,750
Net profit	530,316	468,287
Less: Dividends	314,563	279,612
Surplus for year	215,753	188,675
Times Interest Earned:		
Before deprec.	40.81	31.73
After deprec.	25.44	18.57
Earnings per Share† and Dividend Record:		
Common	$1.52	$1.34
Paid (new)	0.50	....
Paid (old)	2.00	4.00

†Based on present capitalization after 5-for-1 split in Sept., 1948.

CONDENSED BALANCE SHEET

As at:	Apr. 30 1949	May 1 1948
Cash & Dom. bds.	$2,136,982	$2,349,459
Accts. rec.	964,654	785,295
Inventories	1,638,903	1,085,316
Total curr. assets	4,740,539	4,220,070
Investments	237,324	237,328
Misc. assets▲	115,051	171,084
Fixed assets*	2,272,445	2,590,109
Total assets	7,365,359	7,218,591
Bank loan	355,000	595,000
Accts., tax., etc., pay.	1,341,866	953,995
Serial bds. due	200,000	200,000
Total curr. liab.	1,896,866	1,748,995
Funded debt	559,750	800,000
Research, etc.	1,000,000	1,000,000
Capital stock	2,000,000	2,000,000
General res.	500,000	500,000
Surplus	1,408,743	1,169,596
*After depr. of	unstated	10,016,798
▲Incl. refund. EPT	unstated	56,261
Working capital	2,843,673	2,471,075

A. W. CHASE CO. net profit for the year ended April 30, 1949 was off slightly at $35,912 ($40,426). Company's foreign business shows a further decline due to dollar shortages of foreign markets.

Profit margin has been somewhat improved after a full year at new prices, but costs have still to come down. The company has expanded its radio advertising programs since beginning of calendar year and domestic sales are higher.

CONS. INCOME ACCOUNT

Years Ended April 30:	1949	1948
Net consol. income	$57,714	$57,872
Less: Inc. tax res.	21,802	17,446
Net profit	35,912	40,426
Less: Pref. divds.	21,498	21,662
Surplus for year	14,414	18,764
Earnings per Share and Dividend Record:		
Pref.	$4.21	$4.67
Paid	2.50	2.50

Common: None earned or paid.

CONDENSED CONS. BALANCE SHEET

As at April 30:	1949	1948
Cash & gov't bonds	$215,448	$155,446
Accts. rec.	93,658	152,218
Inventory	94,892	104,516
Total curr. assets	403,998	412,180
Deferred chgs.	37,595	39,050
Other assets▲	73,437	72,301
Fixed assets*	50,896	54,040
Total assets	565,926	577,571
Accts. pay., etc.	60,372	60,543
Inc. tax	8,293	6,696
Total curr. liab.	68,665	67,239
Conting. res.	5,701	15,701
Capital stock	8,336	8,666
Capital surplus	145,390	161,560
Earned surplus	337,834	324,405
▲Incl. ref. EPT	38,436	43,300
*After depreciation.		
Working capital	335,333	344,941

EASTERN LIGHT & POWER CO. 1948 net profit was up 15.7%. Gross operating revenues were $821,239, an increase of 10.5%. General business conditions in the company's service area were said good throughout the year and this was reflected in substantial expansion in company's operations.

Use of household and other electrical appliances continues to grow. Kilowatt hours purchased were 32,295,076, an increase of 11.3%. Operating and maintenance expenses were $566,409, up 11.8%, arising largely from two increases in wage rates.

Gross additions to plants and equipment amounted to $208,014. Over 32 miles of rural distribution lines were erected and a further 6.55 miles of line were under construction at close of year. At close of year customers numbered 14,124, 4.7% over previous year. Prospects for 1949 are for another active year in both steel and coal, the basic industries of the area.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Gross earnings	$831,174	$747,607
Less: Oper. exp.	216,897	182,981
Power costs	349,120	322,706
Net earnings	265,157	241,920
Less: Interest	30,984	24,354
Deprec.	54,039	48,359
Bond disc.	......	269
Taxes	80,082	82,480
Net profit	100,052	86,458
Less: Divs.	24,000	24,000
Surp. for year	76,052	62,458
Earnings per Share and Dividend Record:		
Common	$1.67	$1.44
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$35,290	$22,447
Accts., etc., rec.	80,406	59,192
Demand note rec.	......	100,000
Inventories	117,414	134,701
Total curr. assets	233,110	316,340
Inv. & adv.	487,432	467,001
Misc. assets▲	75,655	81,219
Fixed assets	2,053,294	1,900,354
Total assets	2,849,491	2,764,914
Accts., etc., pay.	78,130	67,149
Divds. pay.	12,000	12,000
Taxes pay.	29,926	33,964
Total curr. liab.	120,056	113,113
Misc. items	21,845	16,576
Funded debt	1,260,000	1,261,000
Pension prov.	31,957	39,946
Deprec. res.	399,861	404,154
S.f. res.	28,894	19,932
Gen. res.	58,956	57,957
Capital stock	600,000	600,000
Capital surp.	9,561	......
Earned surp.	318,341	252,236
▲Incl. ref. EPT	29,412	42,119
Working capital	113,054	203,227

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BEAUPETE GOLD MINES has filed particulars of sale through registered brokers in Ontario of not more than 500,000 shares to net company 16½c. a share. Authorized capital, 3,000,000 $1 par shares; issued 1,103,755; pooled 1,008,750; filed July 15.

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Let's Smarten Up Government

With his new mandate from the people and an enormous majority in the next parliament, Prime Minister St. Laurent is now in a position to carry out some real cleanup of government administration. His party has been in power continuously for 14 years. In such a long time it is almost inevitable that dead wood will have accumulated, that administrative procedures will benefit from a sincere and searching efficiency program.

This is particularly the case because we have had more than six abnormal years of war and reconversion to peace.

In the past it has been the custom of democratic countries to entrust the job of housecleaning after such a term of office to a new administration. This time, however, in the United States as well as Canada, the voters have decided that the party in power under a new leader should carry on. There is both a special opportunity and a high moral responsibility in this new mandate.

Mr. St. Laurent has been given abundant power to carry out real and vitally necessary reform; for pruning out frills, redtape and extravagance. In doing so he can demonstrate that he is leading a new administration, not merely taking over what his opponents call "an old and tired government."

No realist will argue that national government today can return to the simple and relatively inexpensive role of 10 years ago. Wisely or unwisely, our people demand far more in public services. But they still expect and know how to appreciate economy.

As Whaley-Eaton of Washington aptly puts it in discussing the U. S. situation: "What is needed is an awakening of the national conscience and a determination on the part of responsible citizens everywhere to rebuke those who think that by spending they can perpetuate their own tenures of office."

Mr. St. Laurent knows that to give Canada an economical, efficient administration is the right thing to do. He's been given overwhelming support to do so. Let's have it.

Must Not Falter Now

While the U. S. Congress considers President Truman's request for nearly $1½ billions to provide arms for the allies of the United States, the U. S. joint chiefs of staff are off to Europe to examine the military situation at first hand.

To the superficial view Canada seems to be aloof and detached from all this serious military planning but the appearance is deceptive. This country is deeply involved in the revolution which has taken place in recent conceptions of North American defense, and if Canadian nationhood means anything, we must be prepared to play as positive a role in the execution of defense policy as our government—spurred by Mr. St. Laurent and Mr. Pearson—played in the formulation of the North Atlantic Pact.

If Canadians are confused about their role in the strategic plans of the grand western alliance, there is perhaps ample excuse in the contradictory and often superficial discussions about strategy which go on in the United States press and legislature.

Canada has never been as prone as the United States to suppose that she was not involved in Europe's wars, and certainly she will not accept that view now.

The first corollary of that is that North America must not again allow a potential enemy to overrun Western Europe before mounting the decisive counter-offensive. The North American frontier, on the European side, is in Germany.

From this it follows, as Defense Minister Claxton has said repeatedly, that no Canadian Government can allow more than a minimum of forces to be tied up in the purely passive defense of Canada's Northwest.

The hope of maintaining peace rests on the establishment of a boundary beyond which no encroachment will be permitted. That boundary is in Europe. It is psychological as much as physical. But its psychological strength cannot rest on bluff. Dictators, as we should know by now, are not to be bluffed. Its strength can rest only on a united and adequately armed force in Europe, with assured lines of reinforcement from North America.

The Canadian contribution in arms and men and supplies will not be negligible. But just as important will be steady Canadian insistence on the main objective. Whatever confusions of thought may arise elsewhere, Canada must stand firmly by the convictions which brought her into the Atlantic Pact. She must continue to assert that arms sent to Western Europe are arms for the defense of Canada, that no number of atom bombs can remove the need for a force in being on the Continent of Europe, that the place for Canadian and American military planners is with the joint allied councils in Western Europe.

Keep Currency Out of Politics

Let's get the whole topic of dollar revaluation out of partisan politics.

In recent months, the Canadian people have been exposed to torrents of twaddle from people who make it quite clear they don't understand this immensely complex subject, and there has been a good deal of worse talk from people who want action on the dollar rate because it might be of particular benefit to themselves.

But the dollar rate and particularly changes in it have a profound effect on every Canadian. Any decision regarding it must be made with the interests of all Canadians in mind.

Whether or not putting our dollar at par with the American in July, 1946, was a wise decision will long be argued, to some extent even in informed circles.

But one thing is certain: Parity may not always, or even for much longer, be in the best interests of Canadians as a whole.

And no decision on this delicate matter will be improved by partisan politics. It will be tragic and harmful to us all if a revaluation move is postponed because action may seem to be capitulation to political opponents.

This is an extremely delicate problem in judgment, knowledge and timing. All those with concern for the national interest will hope this subject will be spared the attentions of the uninformed and the purely partisan.

Our Balance Is in Danger

Canadians have often boasted of their unique qualifications to act as interpreters between the United States and the rest of the British Commonwealth. Now, if ever, is the time for that boast to be tested; for now, if ever, is the traditional Canadian balance between Britain and the United States in jeopardy.

Professor Alexander Brady, in the current issue of the International Journal, thus describes the balance:

> "Since 1867 the lively and pervasive influences of the United States in every sphere, directed by the American genius for advertisement and salesmanship, have made Canadians cherish the bonds with Britain as a counterweight to undue pressure from the south; they have regarded the imperial nexus as a material and psychological anchor protecting their country from being carried too hurriedly on the currents of American influence."

The other side of the story is the importance of the American influence in keeping Canada out of unduly close commitments with the Commonwealth. Indeed this has gone so far, says Professor Brady, that some observers would now deny that any real balance remains.

> "Yet despite these tightening bonds (with the U. S.), made ever tighter by the international tensions of the present, most Canadians are still anxious for a balance between the United States and Great Britain, and will presumably continue to be anxious as long as they are impelled by a national impulse. The concept of such a balance is central in Canadian national thinking, a symbolic concept, well designed to ward off any idea of Canada becoming merely an appendage of the United States."

The threat to this "symbolic concept" at present comes from the hard facts of economics. Canada's age-long quest, Professor Brady bluntly says, is "frustrated in terms of economics." But he does not regard this as a necessarily permanent or incorrigible situation. Trade fluctuates with circumstances.

> "With a clearing of the dollar crisis and an improvement in the economic position of Britain, much Canadian commerce will doubtless again flow to countries of the Commonwealth. It is a national interest that it should flow to these countries, for the principle of balance alone would make it desirable."

There is a very large assumption here. The "clearing of the dollar crisis" and the "improvement of the economic position of Britain," are not going to be achieved quickly, and they may not be achieved at all, unless the United States as well as Britain make great and wise efforts to that end.

In the current situation Canada is admirably placed to speak with great frankness to both countries. She can urge the need for economies and price reductions on the British without being suspected of being "dominating" — as the U. S. might be suspected. She can urge the United States to adapt her trade and fiscal policies to her new creditor position, without being suspected of "begging" — as the British might be suspected.

Let's Cheer Us For Once

Canadians will not have missed the significance of the news reports about development of jet airliners in Britain and Canada. The de Haviland Comet, which is already being test-flown in England, has got ahead of the C102 Jetliner designed, developed and built by Avro Canada at Malton. But it is a lead of only a few months. Moreover the two planes are not direct rivals, in that the English model is intended for long-distance, transocean flights and the Canadian model is for shorter intercity flights.

The interesting thing is that both Canada and Britain have turbo-jet transports in a very advanced stage of development, while no American aircraft manufacturer it is believed, has any equivalent civilian type beyond the drawing board stage.

To very many people both in Canada and in Britain airplane development has been assumed to be a field in which the United States had natural and inevitable pre-eminence. We are not given to boasting and there is no reason why we should start.

But let us at least do justice to our own achievements. Let us remember that in radar, in television, in the atom-bomb itself, and in countless other scientific discoveries, the United States has not been the pioneer. It has been the adaptor, the developer, and above all the producer. There is no reason whatever for Canadians or Britons to be unduly humble before the achievements of the United States.

Bigness is not the most important thing. It is the brain inside the cranium, not the size of the skull, that counts.

U. K. Needs Dominion Status

After Canada's long and bloodless struggle for independence, Canadians should be the first to agree that it is time the United Kingdom had Dominion status. If she has not got it, that is admittedly her own fault, as it is Canada's responsibility if she chooses to go on carrying her legal appeals to the Privy Council in London. But to the other independent members of the Commonwealth, it must have seemed very odd to read that the United Kingdom Government has not got the power to deport Communist leaders just because they happen to be Canadian.

Communist agitators from the United States and the Netherlands were very promptly deported from England when they tried to chisel in on the dockers' strike. But apparently the long-suffering British have been putting up with CSU leaders from Canada—Jack Pope (alias Israel Popovitch), Bill Arland and others—simply because they lacked the legal power to deport them.

This kind of long-suffering seems to us more silly than commendable. Home Secretary Chuter Ede told the House of Commons that "the position was satisfactory in normal times because Britain was the mother country. He was reluctant to alter it, but in view of recent developments he would have to reconsider the position."

Being the "mother country" does not appear to us to have anything to do with it, and we don't see why Canadians should have to organize an independence movement in the United Kingdom. But by all means let the British go ahead and change their law as quickly as they can. Let them return the Canadian "problem children" to Canada.

Napier Moore's Scratch Pad

SINCE THE NEWFOUNDLAND railway became part of the Canadian National system there has been a sharp reduction in passenger fares—approximately 40%. As a result, Newfoundlanders are taking to railroad travel with considerable zest. Many people who previously have never been on a train in all their lives are taking trips just to have the experience.

Just back from a trip to our new province, Norman Reed, general manager, Bristol Co. of Canada Ltd., tells us that he never saw such a bustle of passengers getting on and off the train at intermediate points between Port aux Basques and St. John's. He said he shared a lot of fun with people who were having their first adventure getting into a sleeper berth, having a meal in a dining car and trying to find the washroom.

• • •

IF EVER a man was fed up with form-filling it is Tom Bracegirdle. By profession Mr. Bracegirdle is a bus-driver. But he also is clerk to the parish council of Selworthy, Somerset, England. And his saga is revealed by Rufus Endle in the London Daily Express.

For hundreds of years parish notices have been posted in the porch of Selworthy's 14th century church, on a barn and on an old oak tree on the village green. The National Trust, presented with thousands of acres by Sir Richard Acland, Lord of the Manor, objected to notices being nailed to trees. It said they were unsightly. So the council decided to have constructed five notice boards, three of which could be hung in the church porch and on barn doors, while two, affixed to poles, could be placed on the village green.

That was in 1947. It was the start of the longest and most difficult task the parish council ever set itself. It isn't finished yet. As Mr. Endle reports it:

First of all a permit to buy enough timber to make five notice boards, each 3 x 2 feet, was required. Tom Bracegirdle made the application.

"In triplicate, please," came the reply.

He wrote again, in triplicate.

Then he had to complete, also in triplicate, a lease with the National Trust governing the erection of the boards. And he had to obtain the sanction of West Somerset Planning Committee. He is still trying.

He filled in a foolscap form and answered 15 questions which, apart from details of the exact size and position, included such queries as: "How high is the top of the board from the ground?" To the form he attached a scale plan of the board.

"A separate application is required for each board," he was told.

One form and one plan for each of five identical notice boards were sent to the Planning Committee. Back came the reply: "In triplicate, please."

Faced with filling in 10 more forms, answering another 150 questions and drafting 10 more identical plans, Mr. Bracegirdle, who receives £10 a year for his work as parish clerk, exploded. He said he was sick and tired of the whole thing; that he'd resign sooner than fill in any more forms.

To the rescue came Mrs. Richard Clarke, farmer's wife and newest member of the council. "I will fill them in," she said.

But the notice boards hadn't been approved up to the time Mr. Endle wrote his story.

• • •

NEWSPAPER PUBLISHERS please note. We have a request for help from a lady in Alberta. She writes: "I'm alooking for a job in the newspaper world. I write stories about all sorts of things. I wrote to the paper here about young teen-agers and kids not giving up their seats to older folks in the street-cars and I put it so good that they printed it. And I'm a cowboy singer with a guitar."

• • •

SEEN ON TORONTO streets is a whopping tractor-trailer truck on the left rear end of which is lettered "Passing Side." On the right rear end is lettered "Suicide."

• • •

AS YET CANADA has no National Association of Shirt and Pyjama Manufacturers, so we don't know what the situation is here. But there is such an association in U. S., and it's a trifle worried. It seems that quite a percentage of that country's males have taken to sleeping either in the raw or in light shorts. And it isn't only due to the heat. Even in 1947 there was a 20 per cent decrease in pyjama sales. Sales of shorts went up 23 per cent. Some authorities suggest that the military life caused a large number of men to sleep without pyjamas and that the habit has clung. On the other hand we know a banker who wears an old-fashioned night-shirt and he insists that it's the pyjamas that cling.

Stop Me If—

Play Director: "Have you ever had any stage experience?"

Guy who wants to be in the play: "Well, I had my leg in a cast once."

• • •

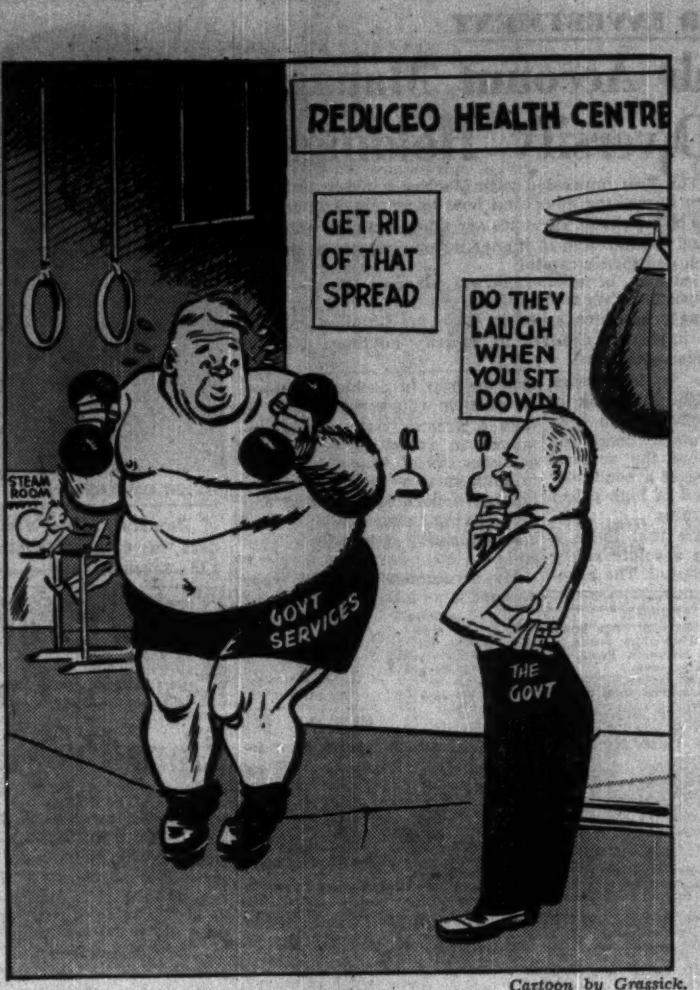
Housewife: "Why should a big strong man like you be out begging?"

Hobo: "Well lady, it's the only profession I know in which a gentleman can address a beautiful woman like you without an introduction!"

• • •

Master of House: "Why did you tell your mistress what time I came home last night after I had told you to be quiet about it?"

Maid: "I didn't, sir. She asked me what time it was, and I told her I was too busy getting breakfast to notice."



Cartoon by Grassick.

GETTING THE FAT OFF

Post Scripts

Expert on Rural Markets

Kenneth Duncan Ewart, recently elected president of the Agricultural Press Association of Canada has spent 30 of the 38 years he has been in western Canada with the Country Guide, the publication for which he is now advertising manager.

MR. EWART

Mr. Ewart is a slight 135-pound man who perhaps knows most of what there is to know about the farm buying habits of the prairies. The Country Guide started publication in 1908 as the Grain Growers' Guide. It was the first subsidiary of the Grain Growers' Grain Co.—now the United Grain Growers' Co.—Canada's original farmer-owned co-operative which also started in 1908. Under its present name it is now one of the largest rural monthly journals in the British Commonwealth.

Born on a farm near Perth, Ontario, Mr. Ewart came to Manitoba in 1910. In the east he had three years' experience as a bank employee and two years in retail stores. His first job in the west was with a mercantile agency, then with a business brokerage firm, and finally advertising.

In 1918 he joined the staff of the Country Guide although at the time it was still operating under the name with which it started. It had a circulation of 30,000 and an advertising rate of about 20 cents per line which Mr. Ewart has seen upped to $1.65.

Until a few years ago his hobby and chief recreation was golf, which an accident has forced him to give up. He says his hobby now is to become a top-grade rural market expert.

Montreal Canadian Club

Canadians at one time or another have had the opportunity of hearing most of the world's top-ranking speakers. Much of the effort which has gone into the business of keeping citizens informed on current affairs in this way has been made by the Canadian Clubs.

In Montreal businessmen this past year were packing the Windsor Hotel's rococo main dining room to the tune of 225 to 500 for each of the weekly Canadian Club luncheon meetings presided over by immediate past president S. H. Dobell.

MR. NESBITT

The task of choosing speakers, presiding over meetings in 1949-50, falls to Arthur Deane Nesbitt recently elected president of the Canadian Club of Montreal.

Nesbitt is a name well-known to Montrealers. Nesbitt, Sr., better known in business circles as "A. J.", a native of Saint John, N.B. is president of Nesbitt, Thomson & Co. Investment firm. Deane Nesbitt was a member of Canada's celebrated No. 1 Canadian Fighter Squadron.

Nesbitt got into World War II early, joining the Royal Canadian Air Force on Sept. 15, 1939. He had already earned his pilot's licence as a member of the Montreal Light Aircraft Club (now Montreal Flying Club). In October he married Sharril McMaster, daughter of Ross H. McMaster. The Nesbitt's have a son aged eight.

Within nine months Nesbitt was headed for overseas and the Battle of Britain. Deane Nesbitt was shot down, was promoted to Squadron Leader, and won the Distinguished Flying Cross.

Back in Canada in 1941 he formed a fighter squadron and took it out to the west coast and Alaska, was promoted to wing commander. Two years later he was back in England with the tactical air force and took part in the invasion operations. He ended the war as a group captain at a station in northern Germany not far from infamous Belsen.

He was awarded the O.B.E., the Croix de Guerre, by France, the Commander of the Order of Orange Nassau, Netherlands.

Nesbitt picked up his career in the investment business and is today a director of the company and is in charge of new business. Mr. Nesbitt says he learned the fundamentals of the investment business during summer holidays while he was still attending school. Prior to the war he worked for a number of years in the statistical department.

After finishing Westmount High School young Nesbitt decided on an electrical engineering course at McGill. At the time Nesbitt Thomson & Co. was interested in the development of the hydro-electric power industry and Deane decided an engineering background would be useful. He had previously worked on hydro projects in Quebec and British Columbia during the summer months to get first-hand knowledge.

Less onerous duties take him to the Mount Royal Club, University Club and the Royal Montreal Golf Club. A good all-round athlete Nesbitt concentrates on tennis, plays only about half a dozen games of golf a year. He also finds time for some sailing.

Fisheries Director

Louis Stanley Bradbury, newly appointed Director of Newfoundland Fisheries in Ottawa, learned about fisheries the hard way. His hands have felt the sharp bite of wet fishing lines and twines through codtrap and trawl haulings on the bleak Labrador coast.

MR. BRADBURY

Born in the fishing settlement of Bay Roberts in June 12th, 1913, Bradbury went to the United States as a child. "To Boston where all Newfoundlanders go." The whole of his elementary and high school education was received in the United States.

Returning to Newfoundland at the height of the depression in 1931, Bradbury went to Labrador, where he fished and did other jobs for the firm of Harold Morgan of Battle Harbour. It was here that he made his first real contact with the fisheries of Newfoundland. Morgan's firm, now defunct, handled codfish, salmon and herring, and it was not unusual for young Bradbury to haul a codtrap in the morning and enter the catch in the books at night. He joined the Newfoundland Fisheries Board in 1936, when the Board was in its infancy.

In the next 12 years Bradbury attended the co-operation extension course at St. Francis Xavier University, Antigonish, N.S., served as trade represcntive in Jamaica, controlled wartime bulk importations of salt for the Newfoundland fishermen, served as trade representative in Jamaica (for a second time) and in Puerto Rico, and finally returned to St. John's to be secretary of the Fisheries Board. He resigned this position on his appointment to Ottawa.

A six-footer weighing 195 pounds, Bradbury married Margaret Brophy of St. John's. They have three children. Bradbury still likes to go fishing "when he can get around to it," but that isn't often now. He is also an avid stamp collector.

What Others Are Saying

Editorial of the Week

Crashes in Perspective

Saint John Evening Times-Globe

It is entirely probable that air travel is safer today than it ever has been. In taking note of the prevalence of crashes we must remember that very many more sky liners are on the move at any given moment than there were before the Second World War—far more than there were even last year. Somewhere in the world there may be a bad smash-up every day—but, at the same time, tens of thousands of flights are being carried out without mishap. It is a revelation, for instance, to visit a big trans-Atlantic air terminal and see aircraft taking off and landing with monotonous regularity on ocean flights that are completed without incident.

It is reassuring, also, to observe that a very small proportion of fatal accidents occur on scheduled air line trips, whose routes virtually cobweb North America and the Atlantic as well.

Other People's Views

THE BRITISH COLUMBIA GOVERNMENT is being pressed by communities on both banks of the Fraser River for new highways, says the **Vancouver Daily Province.** "It would help things enormously if equally good alternative routes could be provided to the north of the Fraser and to the south. It would be good for Vancouver, good for the towns along the alternative routes and good for those who use the highways."

THE STATE OF PIPING in Central Ontario these days is not good, says the **Halifax Chronicle-Herald** with some relish. It suspects that the "art, skill or science of playing the bagpipes has declined in Ontario." "In such a situation it is only natural that a group of young Boy Scout pipers from New Scotland should attract particular attention. Is it possible that they, unconsciously, may be salesmen for a new Nova Scotian industry—instruction in piping for Ontario Scots who have lost the touch?"

SOUND ADVICE is the description given by the **Edmonton Journal** to a recent speech of United States Ambassador Steinhardt. It quotes the Ambassador as saying "Canada stands today where the United States stood in 1890, on the threshold of enormous achievement."

"If that hint is not clear enough, he added that young Canadians who look to the United States as the place to which they must go to seek their fortunes are making a mistake. Their opportunities are as good, or better, right at home."

THE SHORTAGE of grain in storage at Churchill this year leads the **Regina Leader-Post** to comment on the future of the Hudson Bay route.

"Some impetus to the use of the Bay route has been given by the recently announced 25 per cent reduction in marine insurance rates on ships using Churchill. But in order that the route may prosper, more English and European products will have to be shipped in through the Bay port. Up until the present, most wheat ships have arrived with empty holds, making for an unprofitable operation."

RUSSIA IS THE WORLD'S greatest problem, says the **Saint John Evening Times-Globe.** "That at length seems to be generally accepted. She is clearly set on dominating the whole earth. She is using international Communism in an attempt to weaken all democracies by infiltration and the destruction of their political and economic systems. She is trying to tear down the entire structure of the world's free economies. She works underground and by deception, seizing on half truths and bolstering them up with downright falsehoods. She twists facts and distorts meanings. It becomes almost impossible to deal with her as with other nations or even to enter into discussions with her. It comes down to an almost curt rejection of her protests; but what else is possible?"

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August 6, 1949

LONDON CALLING—*By Adelphi*

How Many Socialists Going More to Left If Party Is Defeated at Next Election?

LONDON — Parliament ended its session last week by sitting on Saturday, the first time since 1939 when it sat on the Saturday before the declaration of the war. It will be three months before it meets again, unless some crisis demands an urgent summons. On Tuesday the Debate lasted from 3.30 p.m. to 12 noon the next day.

The overworked Prime Minister will heave a sigh of relief, for he is not only filling the post of Prime Minister, but acting as Chancellor for the absent Sir Stafford Cripps and as Foreign Secretary for the absent Ernie Bevin. Whatever we may think of his political policy, Clement Attlee is a little man only in inches.

He has never played the weary Titan or even the weary Bantam; he has never pleaded fatigue or overwork, and he has never shirked a bout with the great Churchill. In addition he has proved a rough master in his own house. This week he expelled yet another M.P. from his Party for holding heretical views—a Socialist named Lester Hutchinson.

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The expelled men have formed a Party of their own, claiming that they alone represent the real policy of the Socialist Party. Their leader is D. N. Pritt, K.C., a portly lawyer who looks like Mr. Pickwick but has an acid brain and a sour tongue. His chief lieutenant is Platts-Mills, K.C., a New Zealander, who was doing well in Parliament and at the bar until his extreme Left views got him into hot water.

Then there is the rather mysterious Koni Zilliacus, sometimes referred to by the Tories as "that grand old English gentleman." He worked on the League of Nations staff in Geneva for many years but his heart is in Russia and his mind is not farther West than Bulgaria. When he was kicked out of the Party, the ancient Bernard Shaw sent him a letter congratulating him as a true Socialist.

There is also a man named Solley who is no one in particular except that he is a Socialist M.P. However, they form a dangerous group, for if the Socialists are defeated at the next election, there will be an undoubted swing to the Left by at least 50 of the present Party.

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Speaking of Bernard Shaw, he celebrated his 93rd birthday last week, which brings him within striking distance of the late Sir William Mulock's magnificent record. One day this week Sir Cedric Hardwicke, the film star, took his schoolboy son Edward to see the old sage. When the time came to part Shaw put his hand on the boy's shoulder.

"This is a great moment in your life," he said. "When you are an old man you will be able to tell your grandchildren that as a boy you talked with Bernard Shaw. And they will say: 'Who the hell was Bernard Shaw?' "

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Dalton's Cheap Money Costly for Investors

The wise men, who are so often wrong, are buying gold shares in the city. They believe that America will raise the price of gold to dispose of some of her soaring internal debts.

There is nothing but curses and contumely for the late Socialist Chancellor, Dr. Dalton. He was determined to keep the price of money at 2½% and whenever Government securities at that figure showed signs of sagging he sent in the Government broker as a heavy buyer. This engendered confidence and there was widespread investment in the 2½ per cents.

Then came Cripps, who is manipulating the nation's finance at 3½%. The result is that the original investors now find their holdings quoted at a discount of from 25 to 30%. They looked as if they might go still lower.

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Winston Churchill with secretaries and relations has moved to Italy to spend the Parliamentary Recess in preparing his next volume of memoirs. He will be the guest of "Time" and "Life" so there is no question of using up British Exchange.

Last week Churchill addressed a mass meeting of 45,000 people when he enunciated Conservative policy for the next election. In substance it was a sound, sober, somewhat uninspired policy that he outlined, but he brought his magnetic oratory to bear upon it until it seemed vital, imaginative and all-conquering.

On the same evening Anthony Eden made a political broadcast to the nation but as usual rose to no great heights. He is the complete enigma of our politics. In conversation he is brilliant, in the House of Commons (especially if he has had no time to prepare a speech) he is very effective. But if he has time to study a speech it is without color or climax. No one can explain it, not even Eden.

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No Time for Pessimism In a Troubled Country

New York's smash hit, "Death of a Salesman," opened in London this week with Paul Muni in the title role and with both the author, Mr. Miller, and the producer, Mr. Kazan, in attendance.

The play was given a mixed reception by the critics. The Evening Standard critic said in his column: "We have too many troubles here to allow time for pessimism. Only a rich country or a declining civilization ever embraces pessimism like a lover." I don't think the play will reproduce anything like its New York success.

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Parliament last week held a debate on the Report of the Royal Commission into the Press. It was a lively affair in which the many journalist M.P.'s had a great battle. The verdict of the Commission was that the British Press is second to none in the world, that advertisers exert no influence on policy, that ownership is clearly revealed, and that there is no corruption at any level.

In spite of that, the chagrined Socialists are determined that the Press shall set up a Central Council to guide erring newspapers and to promote education for prospective journalists.

"Why not set up a school to educate members of Parliament?" asked a Conservative M.P.

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It is no news that the sun continues to turn England into a tropical island. Men have long since given up wearing hats, women have largely abandoned stockings, and the male waistcoat has disappeared from British life. Rain is little more than a memory.

So everybody grumbles and everybody is rather pleased with life — except the theatres and cinema managers. The evenings are so delightful that only the best plays and pictures will draw the people indoors.

DRUMMOND GILES

has been appointed president of Courtaulds (Canada) Ltd. and continues as general manager.

Competition Taking Toll Business Failures Rising

Business failures, a bellwether of economic conditions, were going up at an accelerated pace last week.

Total number of firms to go broke in the first half of 1949 was 311 against 219 in the same period the year before.

But this was a long way from the 1939 casualty list of 717, although total liabilities involved were almost as high. This probably reflects higher capital required to carry on business today. However, average loss was slightly lower than in 1948.

Average loss involved in 1949 failures was $22,122, against 1939 average of $10,853. Lumped together this gives a total liability in 1949 of $6.9 millions against $7.8 millions for more than double the failures in 1939.

Dun & Bradstreet attributes this year's higher business death rate to concerns starting out with insufficient capital and experience. Faced with keener competition in the changing market, more and more are going to the wall.

Comparison of failures and liabilities in the first half of the years '26-'49 follows:

Year	Failures	Liabs. ($000)	Average Liabs. ($000)
1926	864	14,823	17.2
1929	1,153	20,541	17.8
1932	1,240	21,223	17.1
1937	538	6,727	12.5
1939	717	7,782	10.9
1945	147	1,790	12.2
1946	113	2,511	22.2
1947	266	4,534	17.0
1948	219	5,375	24.5
1949	311	6,880	22.1

The biggest jump in failures was in retail trade, with manufacturing also showing a substantial increase, wholesale trade registered fewer failures. The following shows the breakdown according to main groups for the first six months:

	No. of Failures		Liabilities ($000)	
	1949	1948	1949	1948
Total	311	219	6,880	5,375
Manuf.	96	76	3,520	2,385
W'sale trade	31	36	544	636
Retail trade	132	76	1,997	848
Constr.	33	21	487	375
Commercial service	19	10	334	131

Provincial Roundup

British Columbia

Horse Sense on Sunday Gas: If Vancouver city council licenses "certain stations" for Sunday operation, the need for their service will be recognized by city police. Same policy will apply throughout the province. So, in effect, said Attorney-General Gordon Wismer whose responsibility it is to enforce the Lord's Day Act in B.C., under which Mr. Justice H. S. Wood in Supreme Court ruled Sabbath gasoline sale illegal. Said Mr. Wismer: "The Lord's Day Act is intended to operate with regard to practical common-sense realities. To enforce all its literal provisions without ordinary horse sense limitation would be to shut down the whole country on Sunday."

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Alberta

The Line's Busy: Edmonton's sudden oil growth is exemplified by its telephone backlog. With applications flooding in 15 a day, the City Telephone Dept. is swamped. Still working on 1946 orders, Assistant Chief J. A. McCool reports shortage of 5,000 telephones due to lack of equipment. Edmonton has 31,324 in service, 3,103 of them installed in the past year.

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Saskatchewan

Oil Well in City: Drilling for oil has started within the city limits of Saskatoon. It's a first for the West. Edmonton aimed to be Western Canada's first municipal driller for oil since Calgary bored down many years ago. But Edmonton had to wait passage of new Alberta legislation to govern urban drilling. At Saskatoon, Exhibition No. 1 well has been started on a 40-acre tract in the city's exhibition grounds. A "spudding in" ceremony was staged by municipal and provincial officials last week.

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Manitoba

Patronage Probe?: Winnipeg Alderman Jacob Penner called on civic finance committee to decide whether or not city councilors are "using their positions to dispense patronage." Specifically, he asked the committee to investigate whether or not aldermen are pressing civic department heads to place their friends in jobs. Alderman Penner referred to a newspaper story reporting his fellow-alderman Joseph Stepnuk as saying he had helped place 14 Polish and Ukrainian boys in firehall jobs, that he had helped place 14 in City Hydro, and 12 girls in office jobs.

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Ontario

"Culture" Study Begins: Canada's long-heralded self-study of its cultural growth and/or backwardness began in Ottawa. Rt. Hon. Vincent Massey launched the probe with a press conference, after which his Royal Commission "on national development in the arts, letters and sciences" began to receive briefs from national organizations, including National Museum, Royal Architectural Institute, Writers Foundation, Canadian Citizenship Council, Library Associa- and Canadian Teachers Federation. After that, the commission will move out of the capital and stage sub-hearings across the country to last 10 months.

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Quebec

Freight Subsidy Battle: Hon. C. G. Power, former air minister and now member of the Commons for Quebec South appeared before Quebec City sessions of the Royal Commission on Transportation with a prepared attack against the Maritime Freight Rates Act by which Ottawa subsidizes 20% rate reductions on certain rail traffic in the Maritimes. He said the act had meant loss to Quebec City merchants of some of their Quebec province market, with Maritime shippers the gainers.

From the Saguenay Council on Economic Planning, the commission heard a proposal that freight rates be standardized for the whole Dominion. Standardization, the council said, would facilitate exchange of commodities, encourage industry and agriculture and foster development of export trade.

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New Brunswick

Milk Advertising: Milk and sweet cream shippers of Saint John and Sussex areas signed a petition to New Brunswick Dairy Products Commission asking the commission to order collection of a tax to pay for promoting and advertising the dairy industry. The action followed discussion of recent provincial legislation providing for such a tax, based on the quantity of milk and cream supplied by shippers. New law requires 75% favorable vote by shippers. Tax would be payable to New Brunswick Whole Milk Producers Association; with Dairy Products Commission supervising the vote and collecting the tax.

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Nova Scotia

Watch for Submarines: Operational training unit of the RCAF to be set up at Greenwood, N. S., air base this month will specialize against submarines. So said Air Marshal W. A. Curtis at Halifax. Chief of Staff of Canada's "new" Air Force, Air Marshal Curtis said Greenwood — 100 miles west of Halifax — will be Canada's main eastern air base, with 150 new houses to be added to the 100 already there. He said plans also are afoot to train Canadian Air Force personnel in Britain against submarines.

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Prince Edward Is.

Co-operation: The co-operative principle took hold of Charlottetown's busiest shopping district. Central Farmers' Co-operative, recently formed, said it will buy a $55,000 Queen Street building vacated by F. W. Woolworth Co. Property purchase will be financed by P.E.I. Credit Union League which will borrow $30,000 mortgage and supply balance from its own funds. The co-operative initially will handle groceries and feed, branch into other lines.

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Newfoundland

"Triable by Jury:" In St. John's, Magistrate Hugh O'Neill ruled that charge against Newfoundland's Liberal Premier "Joey" Smallwood — "intimidation" of voters — "is an indictable offense triable by jury." Preliminary hearing will be held in Ferryland, the electoral district in which Mr. Smallwood is alleged to have done the "intimidating." The charge was brought by W. J. Browne, successful Progressive Conservative candidate in the federal riding of St. John's West. He made the charge three weeks before the June 27 federal election.

General Motors Locomotive Plant Will Buy Widely

Two auto men in Detroit last week wrote a bold new chapter of Canadian industrial growth history.

General Motors President C. E. Wilson and Vice-president R. K. Evans signed, first, a contract to build a $5 million Diesel locomotive plant near London, Ont., and then commitments to buy parts in 20 other manufacturing towns, including Hamilton and St. Catharines.

Major gain for Canada from the move—construction is to start next week and production next spring — is seen in (a) export business earning U. S. dollars, (b) domestic supply saving U. S. dollar exchange, and (c) a new shot in the arm for steel, equipment and parts makers.

London plant (General Motors Diesel Ltd.), 226,000 sq. ft. of steel and brick on 210 acres will have miles of testing track at its back door, varying in gauge according to standards of customer countries.

Operating at capacity of one locomotive daily, it will employ 1,000.

As in its three existing Diesel locomotive plants in United States, General Motors Corp. will apply automobile know-how, rig up a quick-action assembly line in the London plant.

St. Lawrence Corp. Net Profit Down First Six Months

MONTREAL (Staff) — Two of the three operating subsidiaries of St. Lawrence Corp. reported this week reduction in net operation profits for the first six months of 1949. The exception was St. Lawrence Paper Mills Co. which showed an increase of about 23%.

The decrease in the earnings of Lake St. John Power & Paper Co. was attributed to a material drop in the general demand and reduction in selling price of sulphite pulp.

In the case of Brompton Pulp & Paper Co., the decrease is said due to the greatly slackened demand for groundwood and sulphate pulps and lower selling prices. Also contributing to lower earning was the payment into the pension fund. It is stated that the establishment of this fund became imperative in the last nine months of 1948 as a result of labor negotiations and in order to conform with the practice of the rest of the industry.

Consolidated net operating profit of St. Lawrence Corp. itself were down approximately 24%. Following are the comparative figures of net operating profits for the six months in 1948 and 1949:

	1949	1948
St. Lawrence Paper	$1,173,828	$951,679
Lake St. John P. & P.	552,270	1,031,722
Brompton P. & Pa.	397,525	899,081
St. Lawrence Corp. (Consol.)	2,082,325	2,750,132

GOLDHAWK PORCUPINE MINES July 21 installment of 200,000 shares at 10c. under agreement with Trafalgar Syndicate has not been exercised and balance of option has terminated.

INTERNATIONAL URANIUM MINING CO. has acquired control of Port Radium Mines which holds 53 claims adjoining International to the north and east. Strike of parent company's veins run northeast into Port Radium ground where Geiger counter tests indicated promising zones. International Uranium owns 950,000 of 1,000,005 issued shares of Port Radium.

Good Response To Husky Issue

Recent $2,250,000 offering of Husky Oil & Refining 5½% convertible sinking fund bonds by a syndicate headed by W. C. Pitfield & Co. and Wood, Gundy & Co., has met with a good response, it is reported. Bonds were offered at par with a bonus of 40 common shares per $1,000 bond.

Although Husky is engaged primarily in refining of black or asphalt base oil and in the marketing of the refined products, it is participating with Phillips Petroleum Co. of Bartlesville, Okla. in the exploration and development of 4.3 million acres of oil and gas rights in Alberta and Saskatchewan. Total of $1,316,000 may be spent under the program, with $210,000 of this likely to be spent this year.

Proceeds of the issue were for repayment of $624,000 Industrial Development Bank loan, $710,000 other bank loans and balance for general corporate purposes.

Net earnings of the company since incorporation are as follows (in each case, after provision for depreciation and depletion): Sept. 1 to Dec. 31, 1947, net loss of $4,630; 1948, net profit of $213,118; three months ended March 31, 1949, net loss of $14,068. Months of May to October inclusive have been the most profitable operating months due to seasonal demand for most asphalt products, prospectus states. Loss for first quarter this year was substantially lower than for same period in 1948, it is stated. Sales in first six months of 1949 were 13% higher than in first half of 1948.

Total assets at March 31, 1949 amounted to $3,016,056, including $1.2 millions in property, plant and equipment. Current assets were $1,178,478; current liabilities, $1,221,483.

Sylvania Begins Lamp Production

MONTREAL (Staff) — Fluorescent lamps and incandescent Christmas tree lights are to be made in Canada by Sylvania Electric (Canada), newly formed subsidiary of Sylvania Electric Products, New York.

Production of fluorescent lamps is now under way and special machinery to manufacture Christmas tree lights arrived last week, a company spokesman stated. Full production is expected by Sept. 1.

Sylvania Electric (Can.) occupies about 6,000 sq. ft. in the former technical school at Drummondville Que. Initial investment in plant and equipment will be approximately $250,000. Present employment of about 30 is expected to reach 100 or more when the plant is completely set up.

Glass tubes and coating for the fluorescent lamps will be imported from United States and assembled in the Canadian plant.

Rogers-Maj., Connor Make Apex Appliances

Two Canadian firms—J. H. Connor & Son, Ottawa, and Rogers Majestic Ltd., Toronto—are granted manufacturing rights by Apex Electrical Manufacturing Co., Cleveland.

Apex President C. G. Frantz said the contracts will permit production of Apex wringer and automatic type washing machines, vacuum cleaners, dishwashers and other products for the Canadian market. Some parts will be supplied from Cleveland.

Mr. Frantz also referred to limitation most nations placed against U.S.-made products; said that because of virtual elimination of its export market, Apex has developed agreements for manufacture in several countries.

NISTO MINES is adding second drill to speed up exploration. Assay from Hole No. 15 averaged 0.27% uranium oxide ($14.85) across 5.2 ft., with a further section of same average over 3 ft. Hole No. 16 assayed 0.27% uranium oxide ($9.35).

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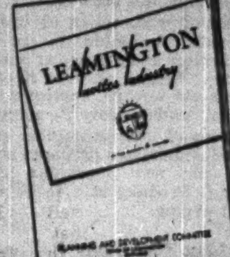

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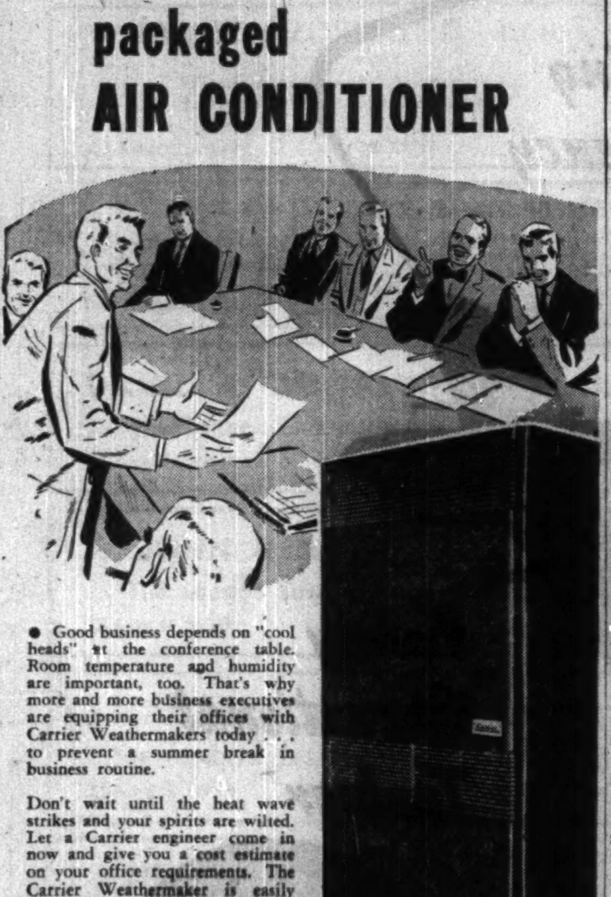

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William D. Sheldon, Jr., President of Sheldons Engineering Limited, Galt, Canada's oldest and largest Manufacturers of air-handling equipment, has announced the appointment of Mr. D. R. Dattels, President of Dattels & Company, Limited, Investment Dealers, Kitchener, as a Director.

*

CAMPBELL RED LAKE MINES option to Dome Mines of 250,000 shares at $1 per share has been exercised. All authorized 3,750,000 shares are now outstanding.

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What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Simulated Suede

"Doe-Tex" is a new suede-like fabric being produced by Canadian firm for the millinery, shoe and novelty trades. Fabric is produced by a process of binding minute rayon particles to selected cotton bases with a special adhesive coating. Said to resemble a fine leather suede and comes in a wide range of colors. Is expected to be used in manufacture of hats, shoes, handbags and belts for the women's trade. The simulated suede is spot, stain and shine resistant, will withstand severe brushing and is easily cleaned, it's claimed, by use of most cleaning fluids.

• • •

Collapsible Sock Stretchers

Aluminum sock stretchers which collapse at toe for easy insertion are being produced by Toronto firm. Tapered ankle conforms to shape of sock, will not stretch elasticized cuff, maker claims. Made of specially alloyed aluminum, rustproof, finished in red "Polyflex" which will not rub off, it is said. Handy hook makes stretcher easy to hang on line. For men's, women's and children's hosiery.

• • •

Modern Marking Methods

"Floquil" inks for marking frozen food packages not only mark on any surface such as aluminum foil, waxed paper, Cellophane, glass, tin, etc. but are the only inks which will produce an outstanding, lasting identification of stored foods, Canadian distributor claims. Are said to be permanent and waterproof thus eliminating hazard of markings that blur, smudge, fade, or disappear under frost or water. May be applied with marking pens for which 12 various interchangeable nibs are available, or by stamp pad; roller or brush methods. Available in seven solid colors and a range of pastel shades. "Floquil Salvage Kraft" (block-out brown), applied with special roller, covers marked surfaces of used containers and crates and creates prepared surface for new markings. All Floquil Dri-Inks said to be instant drying.

• • •

Calcium Chloride Pellets

Large-scale production of calcium chloride in pellet form has been started by Michigan company. Pellets are an anhydrous formulation (96%) of buckshot size. Their high analysis is said to make them more efficient, more free flowing and more easily stored. Said to have advantage over conventional flake in several end uses. Are packed in a 100-lb. moisture-proof bag.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

• • •

Rapid Photo-Copying

Semi-automatic photo-copying machine called the "Foto-Flo" operates on a continuous flow principle and is said to produce photocopies faster than any machine of its type. It saves time and clerical work in offices and engineering departments by making copies of engineering drawings, layouts, auditors' reports, etc. up to 36-in. by 48-in. which can be reduced in one exposure to 18-in. by 24-in. A 9-in. by 24-in. copy can be enlarged to 18-in. by 24-in. in one exposure. In-between sizes are made in ratio. Said to make three 18-in. by 24-in. photocopies a minute. No darkroom required. Paper rolls may be changed in daylight without danger of exposure to light, New York maker states. Machine said simple to operate because timing and print transport are automatic. Operator merely sets clock for required number of seconds exposure and presses the trip. An electrical relay makes the exposure while a mechanical counter keeps track of number of photocopies made. An automatic conveyor, which eliminates manual print handling and agitation, feeds prints through the developing tank into the hypo tray. This makes possible the controlled 45-second developing cycle, which assures uniformity of processing, cuts paper waste to a minimum and saves on chemicals, cites maker.

• • •

Home Embossing

By using the home embossing set offered by New York company a raised letter effect that appears much like engraving may be obtained. User dips an ordinary pen into a chemical fluid, sprinkles with the compound, and heats.

• • •

Helps Fishing Industry

Fluted power-driven net rollers developed by English firm for use in the fishing industry are said to have outstanding advantages over the orthodox type: they ensure better catches with less damage to the fish; impose less wear and tear on nets; save considerable time for captain and crew; and clean up most of the rough side of net drifting. Also said to lessen the arduous task of net haulers during bad weather and heavy catches.

• • •

Utility Table

Portable utility table offered by Boston manufacturer was especially designed for use by small home owners. Can be used as a dinette table, tea wagon, bedside table and bridge table, makers state. Table is 30 x 32 in. open, 16 x 30 in. closed. Has plastic top which comes in a variety of colors; said to be heat-proof, stain-proof and scratch-resistant.

• • •

Auto Ventilation

Increased ventilation throughout lower part of automobile may be obtained by use of small fins attached to front windows of the car. Fins will fit on most makes of cars according to Connecticut maker.

• • •

Strip Fasteners

"Speed Nut" fasteners designed for bolts used in assembly of home appliances are now being made in strips and coils by Ohio company. Made of pretempered spring steel, they come in strips of about 35 held together by a narrow band that breaks in two under slight pressure. User hangs onto strip while he drives in bolt; then breaks off the nut and leaves it fastened permanently. Said to save up to 40% on costs, plus considerable amount in material over the single Speed Nut. Are produced in sizes ranging from 4-40 to ¼-20.

• • •

Gas Wall Heater

Circulating gas-fired heater is designed for wall installation in new or old houses. Heating unit is constructed to fit between two standard centre studs. No special construction necessary. Kansas maker recommends its use wherever space must be conserved and floor furnaces are impractical. Has warm air flow of 8,000 cu. ft. per hour—enough to heat two average rooms. Front panel measures 14 in. wide by 61⅝ in. high. Casing extends into room only 3½ in. Adjustable manual control is standard equipment, automatic control optional.

COMPANY REPORTS

LAWSON & JONES LTD., London, Ont., net profit for year ended April 30, 1949, was $530,075, up 2.4% from previous year's $517,775. Six of the subsidiary companies had increased profits and three had reduced profits. Over-all profit per dollar of sales was somewhat lower as a result of higher wages and the company's reluctance to pass all increased costs on to its customers, Chairman of Board Ray Lawson states.

Barring serious labor problems, the increasing efficiency of the company's factories indicates another satisfactory year. A reserve of $200,000 has been set up against a possible decline in inventory values.

Although practically all of the company's export business has been eliminated, the shrinkage has been replaced with extra domestic business, states President C. R. Rowntree. The strike in the lithographing department will adversely affect profits in the current year but the company intends to resist the unreasonable demands of the union, states Mr. Rowntree.

CONSOLIDATED INCOME ACCOUNT

Years Ended Apr. 30:	1949	‡1948
Oper. profit	$1,335,290	$950,391
Add: Invest. inc.	45,081	24,308
Less: Bond int.	19,540	24,270
Deprec.	199,484	119,167
Depr. & invent. res.	200,000	......
Inc. taxes	431,272	313,487
Net profit	530,075	517,775
Less: Divds.	100,000	......
Surplus for year	430,075	517,775

‡Including 12-month period for 2 subsidiaries; additional net profit for one month amounted to $21,252.

Earnings per Share and Dividend Record:		
Class A†	$5.30	$5.18
Class A*	1.20	1.20
Paid	1.00	....
Class B●	2.05	1.99

None paid.

*Maximum available for year under participation clause.

†Before (●after) participation.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1949	1948
Cash	$865,606	$646,041
Accts. rec., less res.	917,070	1,078,374
Inventories	831,309	747,494
Invests., cost‡	1,069,903	743,706
Total curr. assets	3,683,888	3,215,615
Misc. assets♦	191,859	242,333
Land, bldg., equip.*	1,806,596	1,250,528
Goodwill	1,122,086	1,119,745
Total assets	6,804,429	5,828,621
Accts. pay.	1,102,699	904,597
Res. for taxes	341,494	175,154
Total curr. liab.	1,444,193	1,079,751
Depr. & invent. res	200,000	......
Mortgage pay.	......	28,250
Funded debt	413,000	538,000
Capital stock	138,229	138,229
Earned surplus	4,264,818	3,779,880
Capital surplus	344,189	264,511
*After depr. of	1,832,661	1,090,955
♦Incl. ref. EPT	88,064	113,556
‡Market value	966,981	720,369
Working capital	2,239,695	2,136,064

Do Colors Faze Shopper?

MONTREAL (Staff)—Are colors confusing to shoppers? That's the point at issue here in a $25,000 suit for damages brought by Paul Service Stores Ltd., dry cleaning and laundry operators, against a competitor, Rand Service Stores Ltd.

The Paul firm charges that the colors on its store fronts have been copied by the Rand chain, thus deflecting customers into Rand stores who had really intended to do business in Paul stores.

The stores of the Paul chain feature the company name on the outside of the store with lettering in black on an orange background. The Rand company has used a variety of colors on its stores in the past, but recently has been painting them orange with black lettering also.

The Paul company recently failed in two attempts to obtain an interim injunction restraining Rand from using the same color scheme until the case could be heard. At the time, Mr. Justice A. J. Campbell ruled that no emergency was involved and refused the injunction on the grounds that the same color scheme was used on other buildings and that the difference in lettering on the signs should keep customers from mistaking the two firms.

Subsequently, by the time the hearing regarding a preliminary interlocutory injunction was held, it was decided that no injunction could be granted because Rand had finished painting all their stores and therefore the Paul firm was faced with a "fait accompli."

Still to be heard, however, is Paul's action for $25,000 damages. This action was really the main one in the first place, and the various requests for injunctions were just subsidiary to it. The color issue is likely to remain in doubt for some time yet, because hearing on the damages suit isn't due to come up for a while.

Nfld. Sets Up Department To Attract New Industry

From Our Own Correspondent

ST. JOHN'S—Premier Smallwood's Government struck heavy opposition when introducing a Bill to create a Department of Economic Development with the Premier as Minister.

Opposition to the Bill was centred on the wide powers it gave the Premier over industry; there was no opposition to it in principle. Eventually the Bill was passed with a large majority.

Under the legislation the Minister of Economic Development will be empowered to exercise control over such matters as:

Encouragement and further development of existing industries; establishment and encouragement of new industries; guidance of small industries; promotion and utilization of resources; development of products in industrial and economic development.

It was that section of the bill relating to "guidance of small industries" which raised most opposition, the feeling being that it gave the Minister the right to dictate to small industries, and gave him wide control over all industries.

With the bill passed, however, and the Department of Economic Development created, The Financial Post understands that the Government here will now swing into a full-scale economic survey of the province which will be carried out in four stages:

(1) Economic survey costing Newfoundland an estimated $100,000 annually with federal services being brought in to do some of the survey work. This is arranged for in the terms of union.

(2) Scientific research costing an estimated $200,000 annually, aimed at developing resources presently available and those dis-

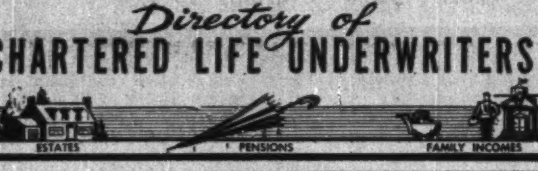
covered by the economic survey.

(3) Formation of a hydro-electric commission based on those already in operation in other Canadian provinces. This will be a self-supporting operation.

(4) When these phases of the task have been completed (probably not until three years' time), an advertising program costing some $250,000 annually will be put into operation to tell the rest of Canada and U.S. just what is available in Newfoundland in the way of industry.

In conjunction with this, a $75,000 program of business promotion will be inaugurated. It is estimated that the full program will take about five years to complete.

Directory of
CHARTERED LIFE UNDERWRITERS



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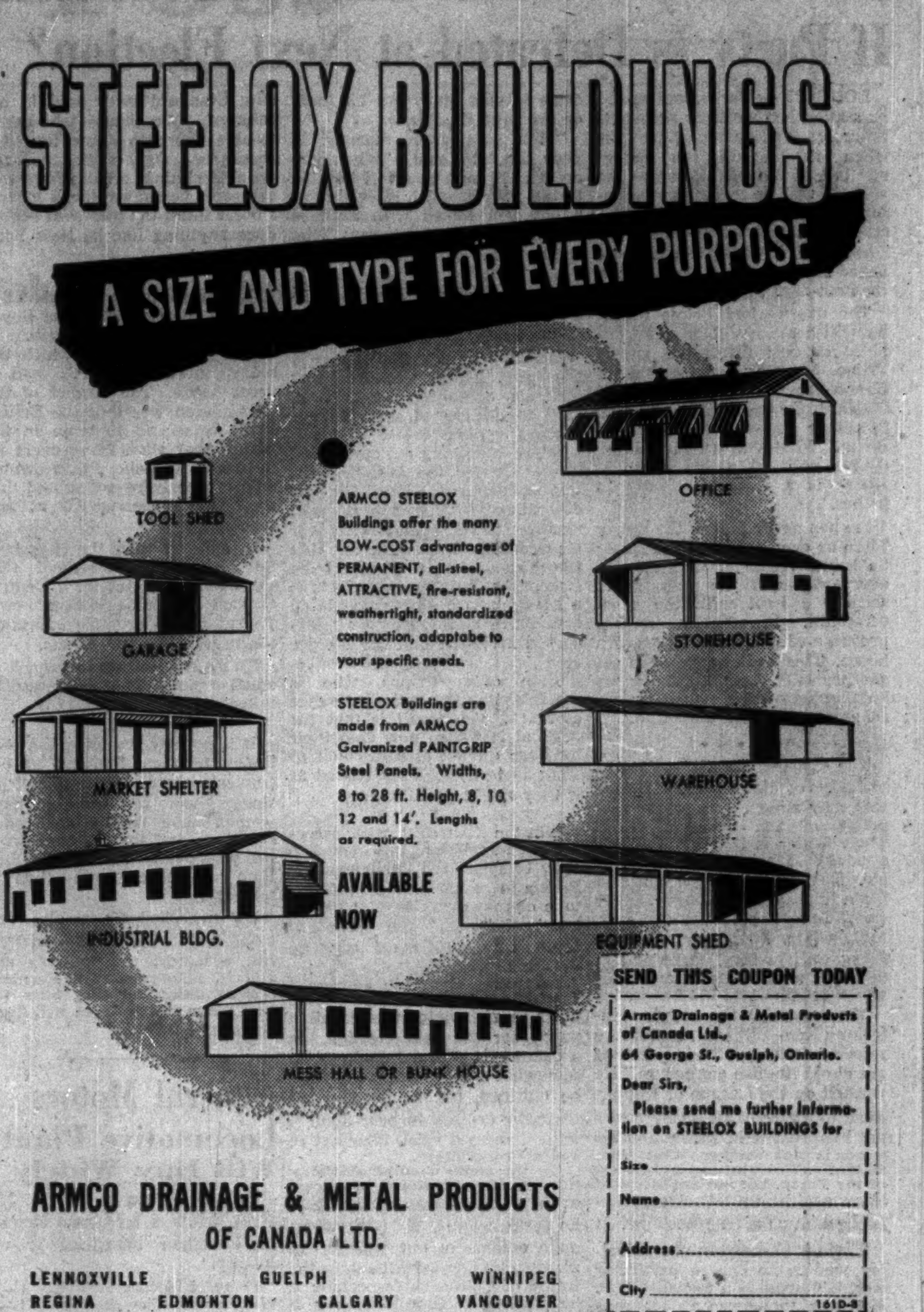

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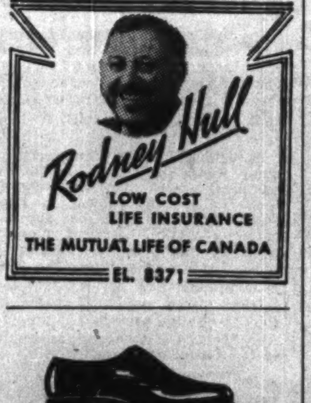

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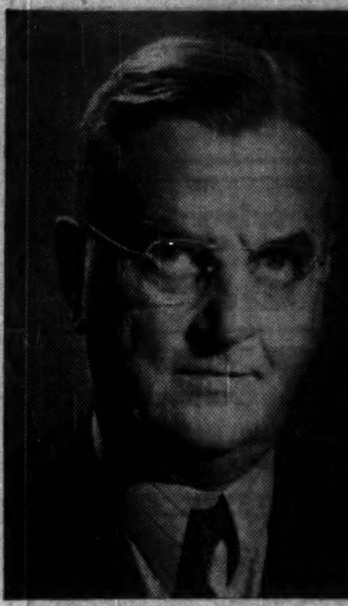
The Financial Post

Vol. XLIII Member of Audit Bureau of Circulations Publication Office: Toronto, August 6, 1949 Fifteen Cents an Issue, Five Dollars a Year No. 32

The Bank With No Cash, Millions to Lend

Here Are the Hows, Whys and Workings Of the Industrial Development Bank

Here Are IDB'S Top Men



S. RANDOLPH NOBLE
General Manager, IDB

J. C. INGRAM
Supervisor, Toronto

D. T. MUSKETT
Supervisor, Winnipeg

N. C. TOMPKINS
Supervisor, Vancouver

By HOWARD GAMBLE

A bank with no cash, no teller's cage, no teller. A bank with no depositors, no safety deposit boxes. A financial institution with only two pretty girls to look after its books. A bank that could not scrape together much more than $25 from its tills.

In a negative way that is Canada's IDB—Industrial Development Bank; in French, Banque d'Expansion Industrielle.

Like other banks IDB does lend money and that is about as far as the similarity goes because even IDB loans are different from those extended by chartered banks.

On the positive side nearly everyone in IDB is a specialist. There are engineers, accountants, lawyers, insurance experts and bankers. Out of a staff of about 100 persons 10 are engineers, another eight are full-time lawyers; there are eight or nine accountants and six or seven insurance experts. (In Montreal, departments are staffed with bilingual officers.)

At IDB you can find 30-page and 40-page treatises on scores of businesses, dealing with all angles, from potential markets to actual costs.

I.D. bankers can and do draw on a vast store of miscellaneous information.

From this they can tell you in what Canadian towns a woodworking plant is most likely to succeed; where a good second-hand machine-tool might be picked up cheaply. Or they might turn your waste by-products into profit for you by pointing to a market for them you never knew existed.

Even IDB's customers are different. I.D. bankers say they deal as much in initiative and ideas as in dollars and cents. Nearly all its customers are manufacturers—big and small; industrialists starting a new enterprise or expanding an existing one.

Customers like the young man who needed money to finance a plant to make surgical instruments which previously had been made only in Europe and U. S. Or the Canadian who some years ago emigrated to United States, had been highly successful in refining low asphalt base oils and who wished to turn some of the black viscous oils of the Canadian Middle West into asphalt which formerly had not been made in this country to any extent.

On a bigger scale there is IDB's $2 million financing of the new Commercial Alcohols plant at Gatineau, where ethyl alcohol is made from waste sulphite liquor which previously had been dumped into the Ottawa River.

IDB loans have played a significant part in developing British Columbia's secondary industries and it is a partner in the financing of a large wood pulp plant in Ontario which has been brought to completion in almost record time.

In the Maritimes loans have helped to start woodworking and boat-building industries and have helped to rehabilitate and expand fish processing plants.

Loans have been divided fairly evenly among the provinces and important manufacturing industries. Although the great majority of IDB loans fall into the "under $50,000" category, the combined needs of these smaller clients account for only about 18% of total dollar authorizations.

What Are IDB Functions?

What kind of financial creature is this IDB? What is it supposed to do?

The official assignment of IDB is "to "extend financial assistance to sound industrial enterprises which are unable to obtain their requirements from other sources on reasonable terms and conditions."

To do this IDB was established as a subsidiary of the Bank of Canada by an Act of Parliament in August, 1944, and started to work on November 1, the same year. It was given an authorized capital of 250,000 shares, par $100, all of which are owned by Bank of Canada. It was given the power to issue debentures up to three times its paid-up capital plus reserve.

Put into more specific terms IDB is a government attempt to fill an alleged gap in Canadian credit facilities.

The chartered banks, it is claimed, are unable to meet all the legitimate credit needs of the community because of their inability to grant long-term credit. The investment community, on the other hand, is said to be unable to meet all legitimate credit needs because of the difficulties and high costs of selling securities in new, modest-sized ventures.

In the commercial field a chartered bank loan is repaid by the turnover of current assets. IDB loans are repaid out of profits which result from the productive use of fixed assets.

On the basis of loans made, volume of business done, IDB stands no more than ankle-high alongside the chartered banks with their hundreds of millions of loans outstanding. In almost four years of operation, up to the end of September last, IDB had authorized a total of $39 millions which represented just under 600 individual loans. Loans and guarantees outstanding at the end of January this year totaled just under $22 millions.

But this is only half the story. IDB actually authorized 586 loans in the four-year period but of these 115 were cancelled or reduced in amount because financing was subsequently arranged elsewhere, or plans were changed, bringing net authorizations down to 471.

More significant than this, however, is the fact that while I.D. bankers were authorizing 586 loan applications they refused an almost equal number, 519 in four years.

Also a number of would-be borrowers have applied for a loan but withdrew their applications. Here is the result of four years in IDB's life:

Applications Handled

	1945	1946	1947	1948	Total
Authorized	97	169	177	143	586
Refused	160	103	97	159	519
Withdrawn	228	105	113	89	535
Totals	485	377	387	391	1,640

Looking at this record it is evident that I.D. bankers were taking a close look at all applications for loans in 1948. From 1947 to 1948 there was an increase of only about 1% in the number of applications handled, yet authorizations dropped from 45% of the total in 1947 to 36% in 1948.

Shot-in-the-arm Loans

IDB loans are, in every sense of the word, risk capital — not merely current financing —and industrial development is their major objective. As a result, it frequently happens that some of the most successful borrowers require as much attention as, if not more, than, an enterprise that has begun to wobble.

The telephones of IDB supervisors across Canada—and even of General Manager Randolph Noble in Montreal—ring a dozen times a day to herald new queries from old clients. Most of them sum themselves up in five pregnant words: "What do I do now?"

Half a dozen or more businesses which got their first "shot in the arm" from IDB loans have progressed to the stage where they have been able to court and win further financial aid in the open market. Most of them were too small or too new to take the step two or three years ago.

Laurentian Silk Mills Ltd. of Cap de la Madeleine, Quebec, is typical. Incorporated in 1937 as manufacturers of silk fabrics, the company found itself confronted with a knotty problem when the supply of silk yarn became extremely tight in 1945. The only way to overcome the bottleneck was for the company to build its own spinning mill. The project required close to $300,000 and public financing was virtually out of the question under market conditions at that time.

President Wesley Mason took his problem to IDB which, after careful check, authorized a credit of $150,000 in September, 1945. The spinning mill was completed in record time, the bottleneck was broken and Laurentian Silk developed its business to such a degree that it was able to enter the open market early in 1947 with a $700,000 issue of First Mortgage Bonds and a $500,000 common stock offer.

Private investors absorbed the securities, the company retired its bank loan and continued its operations on the same basis as any other publicly-financed corporation.

The IDB loan, which was not scheduled for retirement until 1950, was thus paid up more than three years ahead of time, making $150,000 available to finance some other enterprise that much earlier than was expected.

Here's Another Example

Schell Industries Ltd., of Woodstock, Ont., is another example of a company which gained sufficient impetus from an initial IDB loan to permit rapid expansion and eventual public financing.

When Norman Schell first approached the Toronto office of IDB for capital assistance in October, 1945, he had just started up in the concrete block business, with one small machine, turning out about 1,000 blocks a day. The plant was then merely a minor subsidiary of his Schell Construction Co., which specialized in road and airport construction.

Surveying the future at the end of the war, Schell became convinced that the postwar building boom would use up a lot of concrete blocks. He sold his small machine and planned to build a $200,000 plant and install new machinery capable of turning out 5,000 blocks daily. Existing assets were ample to cover the sum required but since they were represented by real estate, capital equipment and a going construction business, they could not be turned into cash without seriously disturbing Schell's pattern for expansion.

IDB granted a $125,000 credit, the new plant was built, and the company's charter was amended to read: Schell Construction Products Co. Ltd. Two years later Schell bought a woodworking plant in Brantford to augment his company's production pattern.

By 1948 he was producing 15,000 concrete blocks and 20,000 concrete bricks a day, $20,000 worth of sash, doors and flooring a month and large quantities of wooden toys and games. By the middle of last year the company, reorganized as Schell Industries Ltd., was able to enter the market for new funds and the IDB account was liquidated in full.

Other accounts have been cleared from IDB books by different means. Some have paid off loans over the scheduled period through the simple process of gradual development and steady profits. Some have used their credits to build up business to the point where another group was willing to buy it at a high premium.

A few have encountered such startling success that a year's income has been sufficient to pay off their initial loans and still leave working capital for future operations.

Some, of course, have been much less fortunate. Men quite capable of managing small enterprises have bogged down under the pressure of expanding business, eventually to find themselves doing their bookkeeping in red ink.

Others, with highly specialized technical knowledge and a wealth of ideas have turned out products that more than lived up to advance notices, only to find that lack of merchandising know-how has left sales running far behind production.

On more than one occasion, IDB has come to the rescue, finding good men for management or merchandising roles, and injecting new life into flagging businesses.

IDB Has Its Failures

Failure may stem from a number of reasons, only some of which are apparent in the early stages. Often enough, the company with seemingly exceptional prospects, good management, good equipment and a desirable product will run into trouble simply because of a shift in the economic climate.

IDB officers know the hazards that may be encountered and are prepared to take the bitter with the sweet. And they can console themselves with the thought that for every client who gets into serious trouble, there is at least one shining example of success.

The type of transaction that IDB officers talk about most proudly is the one that brings together two groups of men with diverse problems and enables each to solve the other's. Such a happy ending was written just this year.

About a year ago a Canadian who had spent most of his life in the merchandising of tile products, learned of a new California process for continuous line manufacture of the product.

With the help of ceramic engineers, he built a tunnel kiln that would permit a similar manufacturing process in Canada. IDB studied his plans and his plant, helped him out with some engineering suggestions, and granted him a long-term loan.

The plant was developed, but, as in the case of any radically new manufacturing process, the task was not without its headaches. Production difficulties of many kinds developed and the percentage of "seconds" was high. Although the company's sales organization obtained lots of orders, the plant was not producing efficiently enough to keep up with them.

At the same time, the English firm of Pilkington's Tiles Ltd., which had been producing tiles of various kinds by more orthodox methods for more than a century, decided the time was ripe to open a Canadian operation. It had part of the necessary capital available in Canadian funds and its representatives visited IDB to discuss means of raising the balance.

IDB executive officers were aware of the technical skill at Pilkington's disposal but they knew the field was a difficult one particularly in less buoyant times and doubted that English sales methods could compete with Canadian.

After several discussions with the English firm and consultation with its own client, IDB brought the parties together and suggested that Pilkingtons acquire an interest in the new-style plant. The English firm would bring engineering know-how of the highest order into the business, the Canadian firm would provide the merchandizing force and the two together could build a business far bigger than either might be expected to accomplish alone.

The deal was consummated with enthusiasm on both sides and within a few months many of the worst engineering "bugs" had been eliminated. IDB retired to the sidelines and another new business was on its own.

How Requests Are Handled

What happens when a businessman decides to seek financial assistance from the Industrial Development Bank to launch a new, or develop an existing enterprise?

Let's take a typical case of a man who recently visited the office in Montreal. (IDB officers, by the way, stress that applications may be made either in writing or in person).

Mr. A is a young man in his thirties who had just bought his employer's electrical equipment manufacturing business. It was a going concern but according to Mr. A the product being turned out was not good enough and what he needed was a loan to purchase extra tools and equipment.

First person Mr. A. saw was an IDB "credit officer." It was to this officer that Mr. A told his story. It sounded pretty good. Mr. A. had his plan of work lined up including labor, material and orders. He had had a problem getting steel but had got an allotment. His only requirement was additional equipment.

While Mr. A. spoke the officer jotted down the items on which he wanted additional information. For example, Mr. A. did not bring a financial statement with him. That would have to be procured before any loan was authorized. Also the officer wanted more information on the equipment to be purchased. How much would it cost? Where it could be bought?

To handle the work intelligently, an officer of the Bank must have some knowledge of a good many types of industries. In this case he had a good idea how close A's estimates were to the mark. Also he happened to know of a firm which might supply second-hand equipment of the type required.

At this first interview Mr. A. did not get his loan nor even an application form. What he did get was a printed list of items on which additional information was required; also an outline of the type of security which the bank might want. Mr. A. got it back to the bank in a week.

Not infrequently IDB will refuse a loan the first time and authorize it a few months later after certain conditions have been met.

A case in point was that of an old-established plant which had been wrecked by fire. The attitude of the owners was to call it a day but the business represented an important part in the life of that community.

A syndicate was formed, capital was raised and it was decided to set up the plant again in a big way. IDB was approached for a $75,000 loan.

First reaction of I.D. bankers was "do you believe the sellers' market will continue at its present record levels and if not, in the face of present replacement costs, are you wise to recommence on such a big scale?" So it was suggested to the client that he get his business going on a small scale first, then come back for a loan to expand his business, provided conditions warranted.

Now back to Mr. A. Once he had submitted all the data required, IDB looked it over and decided it was worth while for him to submit a formal application.

With the application in hand IDB's real job starts. An engineer visits Mr. A. at his place of business, asks questions and investigates conditions generally. The engineer then reports on the factory, quality of goods manufactured, earnings and profits, personality reports on the principals and shop superintendents.

In his reports, the engineer will also assess the particular operation in the light of the broader economic conditions which might affect it.

Insurance Angles Stressed

Once the engineer's report is received it is then the turn of IDB's lawyers, accountants, insurance experts to give it a thorough study. Lawyers are particularly interested in security to be offered. Accountants take on the financial statements. And the insurance men make sure that the customer is adequately and properly insured.

The loan application having gone through the IDB mill, the ultimate decision rests with General Manager, Solomon Randolph Noble, O.B.E., LL.D. (U. of New Brunswick). In reaching his decision, Mr. Noble digs deep into his 44 years of banking experience.

Born in Fredericton, tall, grey-haired, sixtyish, Noble was for 22 years assistant general manager of the Royal Bank of Canada. Since the beginning of the last war he has been working full or part-time for the Government. He was sugar administrator from October, 1939.

Prior to taking over as general manager in IDB (at the request of old friend, Graham Towers) Noble's biggest job for the Government was as vice-president of Commodity Prices Stabilization Corporation.

Noble emphasizes that IDB like any other bank expects to get its money back from every loan it makes. IDB is not, he emphasizes, an agency for Government handouts. He says, however, it is part of his duty like that of other bankers to take reasonable chances and he knows that neither his hopes nor expectations will be completely realized.

Most IDB loans carry an interest rate of 5% and are secured first of all by charges on fixed assets. This type of security is usually in the form of real estate, a chattel mortgage or mortgage bonds with assets pledged under a trust deed. By its very nature this type of security involves more work for both bank and client than security accepted by chartered banks—assignments of accounts receivable, personal guarantees, etc.

Security is not the only provision in an IDB loan. Sometimes the bank says that a company getting a loan shall not increase its executives' salaries, pay increased dividends or undertake further capital expenditures over a certain figure without the bank's prior consent.

How Do Banks View IDB?

What do commercial bankers think of the IDB? "Mixed" is the answer. Some say the chartered banks will give all the credit needed or justified for all reasonable propositions. Others say there is a gap in our credit machinery which I.D.B. well fills.

The president of one of the large banks once said: "We need something like this in our economy; besides it keeps us commercial fellows on our toes. And, of course, every time IDB gets a firm going, it almost always makes a new customer for us."

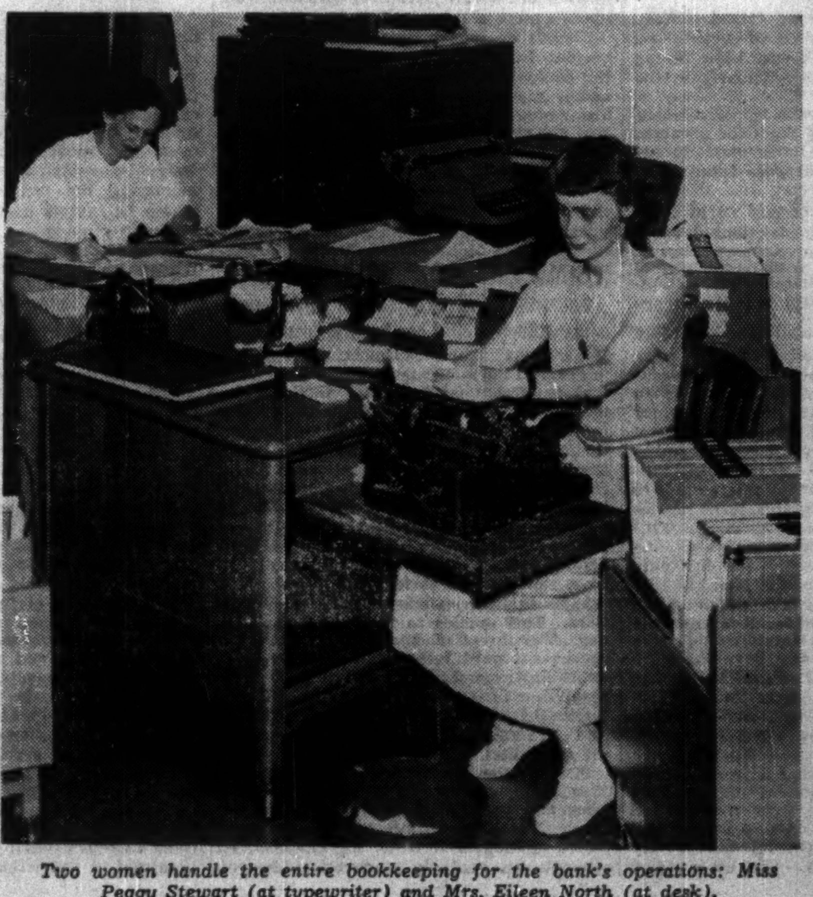
Businessmen generally who know the work of IDB say it has done a good job in providing financial assistance to new industries in the postwar period.

Meanwhile, IDB has got some industries going—and so far it hasn't cost the taxpayer a cent.

Experts Probe Loan Applications In Every Detail

In IDB's head office at Montreal a group of experts carefully scans a loan application, checks on all angles of the business concerned. Pictured here are Engineer Bruce Heron, legal adviser K. F. McNamee, Credit officer E. A. McRae, and Executive Assistant to the General Manager A. N. H. James.

Two Women Look After the Books



Two women handle the entire bookkeeping for the bank's operations: Miss Peggy Stewart (at typewriter) and Mrs. Eileen North (at desk).

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How to Retire — and Enjoy It

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VI—What Are You Doing About a Hobby?

By RAY GILES

The wear and tear of working days, especially those stresses and strains in the 50's, must be neutralized if man's average life is ever to catch up with that of the average woman. Any gerontologist or medical life insurance examiner will tell you that every day the busy man should make a flight from his working thoughts and environment into a fascinating avocation which is so absorbing that it makes him forget work entirely.

Too many of us go wrong in selecting our hobbies. Maybe we choose at random. Then, finding that an interest doesn't take hold, we give up the idea of having any hobby at all. Or we take up this or that sport or kind of collecting merely because some friend talks excitedly about it, overlooking the fact that we are so unlike him that we need something quite different.

Still others deceive themselves into believing that playing golf with business associates or customers makes a good hobby in spite of the fact that they are talking business all through the game.

A hobby isn't a hobby at all if it is accompanied by motives or emotions that tear you down. It should be adopted and followed for the sheer love of doing that one thing.

In a world where so many of us must spend our working hours in adding up figures, toadying to bosses and customers, trying to outmanoeuvre competitors, or in noncreative or routine work, and especially when we find ourselves in dead-end jobs, you might say that about the only possible remedy was making constructive use of our spare time.

Time limitations often have less validity than people give them. "Little and often" can get you there. Even a few of those odd moments, used regularly enough will develop skill and bring you to retirement much better equipped for your hobby than if you had decided to wait until you had time.

If you want to draw or paint, you may get fun from doing it indifferently; but why not go further? An importer, now 54, has been carrying a small sketch pad in his pocked for many years. At odd moments on the bus, in a park at noon-time, or in some other public place he makes quick sketches. They're unimpressive, but his practice is one which develops real competence at drawing.

An accountant carries a miniature camera with him every day, tucked in his coat pocket it's ready for a picture that may come when you're least expecting it. And regular practice leads to perfect pictures.

Too many of us go wrong in selecting our hobbies, choosing at random or working too hard at our hobbies.

So says Ray Giles in this, the sixth installment of The Post's eight-part condensation of Ray Giles' much-discussed book, "How To Retire And Enjoy It."

A hobby, says Giles, should be something to be adopted and followed for the sheer love of doing that one thing; it isn't a hobby at all if accompanied by motives that tear you down.

Appreciation of art, music, literature cannot be developed as well after you retire as if you cultivate it during the preceding years.

Utterly nonsensical hobbies can be grand fun — sure to distract you from business, family, and other responsibilities, and completely refreshing. If some goofy hobby appeals to you, don't let mere conventionality do you out of a good time!

If it wears you down it isn't a hobby . . .

Russell Oakes, Waukesha advertising man, couldn't keep his mind free from creating goofy inventions. As time went by Oakes had a big collection of outlandish inventions, exhibited them, and ended up by his demonstrating them to a motion-picture producer who turned Oakes and his hobby into a series of short films you may have seen.

But hobbies with higher goals will always be more appealing, and more of us should be enjoying them.

Have you ever thought that you'd like to write a book? Don't give in too easily to the notion that it's beyond you. Many genuinely useful books, some of them unique and classics of their kind, have come from hobbyists.

Consider the stupendous task of compiling a Complete Concordance of the Old and New Testaments! In the 1730's, Alexander Cruden, an English bookseller and proofreader, made that task his consuming hobby. He did the job so well that to this day clergymen, Bible students, writers and editors consult his volume to locate and verify passages in the Scriptures.

A French physician who has passed most of his life in a small town became such an authority on art that the History of Art, in five volumes, by Elie Faure, is a standard text on the subject.

A century ago an English-born physician, Dr. Peter Mark Roget, was practicing in Edinburgh. His Thesaurus has become the constant companion of writers everywhere and is as much in demand today as it was when writers first heard about it.

The composing of music has been an enjoyable creative pastime for many business and professional men. A surprising number of our best-loved hymns have come from men and women who were not professional composers.

Carl F. Price, retired insurance broker in New York, was one. He composed more than 200 hymn tunes sung in Methodist and other Protestant churches. He was one of the founders of the Hymn Society and its president. He also composed several cantatas and edited seven hymnals and several songbooks.

Of the composing of secular music William Woodin, business executive and formerly Secretary of the U. S. Treasury, once said, "Musical composition gives wonderful acceleration and great energizing force" — an appealing prospect as you grow older! Woodin found that business problems were often clarified as though by magic after he had spent an hour or two at his composition.

The medical profession will long remember Dr. Frederick Peterson for his treatises on nervous diseases. But his most lasting memorial is a song he composed, "The Sweetest Flower That Grows." It has been sung by hundreds of concert singers and many famous operatic stars.

Another song, very different and tremendously popular in its day, was composed by a rank amateur at the outset of World War I. You don't remember the name of Jack Judge, but if you're 50 or older you most certainly recall the song he composed. It was sung so often and so vociferously by the English Tommies in France that most Frenchmen decided it must be the English national anthem.

Jack Judge was a fishmonger. His song was called "It's a Long, Long Way to Tipperary."

(How To Retire And Enjoy It. By Ray Giles. Copyright, 1949, McGraw-Hill Co. of Canada Ltd.)

What's Blocking Investment Abroad?

Here Are Some Things Holding Up Flow of Private Capital

Never has there been such a great need for restoring and enlarging the flow of foreign investment—and to a very large degree that means the investment abroad of private funds by Americans and Canadians.

But never have there been so many barriers to this flow.

An "international code of fair treatment for foreign investments" was drawn up at the recent Quebec meeting of the International Chamber of Commerce.

Herewith an article on foreign investment and its importance by staff writers of The Financial Post.

Are you eager to buy securities on the Amsterdam stock exchange? Are you considering building a plant in Afghanistan? Would you like to buy that big store in Manchester?

Apart altogether from present regulations on capital movements existing in every significant country in the world with the exception of the United States, there are many factors which, in many countries of the world outside North America, make investment by private individuals and corporations pretty unattractive, on the scores of capital security and earnings.

Yet, for the peace and prosperity of the free world, never has it been more important that the international flow of private money should be fostered.

Because fundamentally we are not in a currency crisis, but a production crisis. Currency and trade restrictions are merely the signs that across the Atlantic production is too small and too expensive compared with that in the dominant industrial country, the United States.

Our world is now being forced to face up to the new distribution of wealth and productive power which has been taking place with such speed, particularly in the past half century.

The Marshall Plan was a government attempt to do something about the problem. But U. S. government funds can't do the whole job. They are panaceas rather than cures.

Restoration of a prosperous world freed of currency and trade restrictions depends mainly on more private investment.

And the one country with lots of capital to spare is the United States. If U. S. capital—by the billions—could be put to work in other countries, it could take the place of ECA and help to boost production more than anything else could. But Americans are not investing in the Marshall Plan countries, nor in the under-developed countries of Africa and Asia—not, at least on any scale adequate to make a dent in the present situation.

In three years from the middle of 1945 to the middle of 1948 U. S. grants, loans and investments to foreign countries totaled $21,219 millions. 83% of this came from government sources Private sources supplied only $3,592 millions, or 17% of the total. In 1939 U. S.-owned assets abroad amounted to $13,940 millions, of which all except the odd $40 millions was privately owned. The three years since the war have therefore seen an outpouring of American money equal to half as much again as total prewar American assets abroad. And the pouring has been done by government, not private investors.

That is one startling change from the prewar days. Here is another. U. S. assets abroad before the war were concentrated in Canada and Europe. About one-third of them was in each of these two relatively well developed regions. The other third was scattered through the rest of the world.

Since the war, Europe has been getting the bulk of the government grants and loans, but the private capital has been largely going to the Middle East and to Latin America, besides coming to Canada. 1947, the last year for which detailed figures are available, shows the picture. Direct U. S. investments abroad totaled $666 millions (net). Purchase of ships accounted for $124 millions. But more than half the total ($353 millions) went into the petroleum industry mostly in the middle east and Venezuela. The rest of the investment was spread round, with South America getting the biggest slice. Brazil and Argentina accounted for 40%.

The geographical change hides another change too. The pre-war U. S. investments in Europe were mostly in bonds, and they were minority interests. The U. S. investor was prepared to put his money into European bonds, in the belief that he would get a reasonable return and reasonable security. The depression and numerous defaults destroyed that belief. Since the war, Secretary of Commerce Sawyer said recently, "virtually all the American capital going abroad (from private sources) is supplied by American companies for their foreign operations. In 1948 American business firms invested about $1,500 millions in foreign countries. It is significant," Secretary Sawyer added, "that approximately one-half of this amount represented the reinvestment of earnings in the foreign enterprises concerned."

Here is another thing. There are nearly 3,000 U. S. firms with foreign branches and subsidiaries. But three-quarters of the outflow of new American capital came from about a score of them.

Canada has never been a big foreign investor. In 1939, her direct investment in the United Kingdom was about $59 millions and it has not grown much since the war. The rest of the sterling area had something like $70 millions of Canadian capital by the end of the war. This is peanuts compared with the sums required if foreign investments are to play the part they might play in helping to restore world trade.

Canada well shows what foreign investment can do for a country without undermining its political or economic or social freedom.

Since the early days, British or American or any other capital has been welcome here. It has built up our railroads, many of our mines, and much of our industry. Canadians look to foreign (and specially U. S.) investors to continue the process in the future; to develop the prairie oilfields, to open up the Labrador iron ore. And as between Canada and the United States, the conditions exist which permit and favor international investment. Over most of the world those conditions do not exist.

Here are samples of the things that prevent American or any other foreign capital from flowing into various countries.

1. Unstable economic or political conditions. This applies to most of Europe today. The threat of Russian expansion, the consequent need for very heavy armament expenditures and the drain on productive manpower for the armed forces, create conditions of high taxation, shortage of labor and general uncertainty which do not attract capital.

2. Fear of nationalization or expropriation. This again applies to most European countries and to a good many others. At the ninth international conference of American states at Bogota in 1948, for example, an attempt was made to reach an agreement safeguarding foreign investments. The formula produced was vague and was not unanimous. By a bare majority of one vote the conference agreed that "expropriation should be accompanied by payment of a fair price in a prompt, adequate and effective manner," but it added that the conditions should not be different for foreign investors than the local laws happen to provide for national property. Well-informed U. S. observers commented that even among these South American states "many did not feel that their constitution and laws required that payment to foreigners for their expropriated capital should be made in the currency of the investing country or at the current exchange rates at the time of expropriation."

3. Fear of frozen or blocked exchanges. In this day of rigid exchange controls, many countries limit the amount of earnings which a foreign investor may take on his capital. Brazil, for example, allows dividends up to 8% to be exported each year, if they are earned and if foreign exchange is available. Other countries allow dividends up to 10% or 12% to be remitted, but there is no guaranteed minimum. Argentina demands that any earnings above a certain permitted figure must be reinvested.

4. Legal limitations on hiring staff. Under this head come regulations of all kinds, varying from the Indian Government's requirement that Indian technicians must be trained for all jobs and that foreign "experts" will be allowed in only long enough to train the local men, down to the social legislation of other countries which gives unions powers which the U. S. investor will not tolerate.

5. Attitudes to foreigners. Running through all these, and going beyond them, is the vague but all-important factor of attitudes to foreigners. In many countries the foreigner with money to invest is a character to be suspected. He is regarded as someone who is trying to exploit the country's resources for the benefit of somebody else, rather than as someone who is increasing the resources of the country where he invests his money. No one likes to put his money or his enterprise where it is not wanted.

These and many other factors were in the minds of the International Chambers of Commerce at their recent meeting at Quebec when they drew up an "international code of fair treatment for foreign investments." The key to its whole purpose is in the clause which would bind countries to take "no discriminatory political, legal or administrative measures designed to hamper investments in their territories by the nationals of the other signatories." It would bind its signatories to treat foreign investors just as well as they treat their own nationals. And it would get round the present network of exchange controls by making its signatories promise to allow free transfer of all current payments, including interest, dividends, profits, royalties, etc; payments of principal, payments in respect of redeemable shares and the like, payments in respect of amortization of loans, and on direct investments depreciation payments.

Whether any codes or formal agreements of this sort can solve the problem may be doubtful. The authoritative Canadian view is that the trouble goes deeper—to a frame of mind. If a country accepts foreign investment reluctantly, no conceivable agreement or convention can guarantee the investor what he wants. If a country is out to welcome foreign capital, the investor need not be afraid of restrictions and regulations.

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British Clothing Manufacturers Find They've Far To Go in Pushing Sales Here

What are the chances for British clothing manufacturers increasing their sales to Canada? They've a long way to go in many directions if they hope to make any gains and even maintain their hold according to the U. K. Clothing Mission which recently made a study of the market.

The Mission's report has just been published. It emphasizes what Canadians and British on-the-spot representatives have been urging for several years now: get prices more into line; smarten up on styling, promotion; give the customer what he wants.

And the Mission adds a criticism of some of the workmanship and materials going into present offerings.

The Mission reports:

On Prices: "British-made clothing tends to be more expensive, and it must be remembered that while Canadians appreciate the merits of British-made products, they are not prepared to pay a premium for our clothing except in the higher quality and specialty ranges. The fact that prices of consumer goods are falling in Canada underlines the need for British manufacturers to pay very special attention to this all-important factor."

On long-term prospects: "Canada will remain among the most desirable of all markets for as long as can be foreseen, and manfacturers can go ahead with long-term schemes of expansion with confidence."

On Styling, Promotion: "If the U. K. clothing industry is to succeed in expanding its markets in Canada it must pay special attention to problems of sizing, styling, workmanship and materials. All efforts must be strongly supported by suitable promotion and representation."

Central Agency Proposed

The suggestion was made that some form of central marketing organization for U. K. clothing might be set up with headquarters, in Montreal or Toronto and branches in other main centres. Such a body should supplement other agency arrangements and its functions would be:

1. To test suitability of samples received.
2. To clear the goods through Customs on arrival and invoice them to customer.
3. To undertake all general promotion—e.g. advertising and displays, and special schemes for individual participants.

It was pointed out that outside the small groups of leading Canadian buyers, British fashion magazines are almost unknown. On the other hand Canadians can choose from a wide variety of Canadian and American publications.

Here are highlights of the report:

Women's Tailored Outwear: U. K. suits and coats can only succeed in the Canadian market if they are correctly styled, of suitable material and fit, and available at a competitive price. The Clothing Mission admitted that they had seen a number of U. K. garments just not up to the required standard, that these would only prejudice the market for others.

Women's Dresses: American influence is even more marked in women's dresses than in coats and suits. In the higher-priced field a limited market for dresses in sheer rayons and prints but here again fit and styling, as well as quality of fabric, of paramount importance.

The only woolen dresses likely to sell are those made from lightweight fabrics, and of good styling. Two major reasons given for disappointing export in these lines are—high prices and poor styling.

There is an outlet for wool jersey dresses and suits for which local production does not appear to cater.

Girls' and Children's Clothing: There is a considerable potential market for British-made children's clothing in Canada and all the larger firms have been in the habit of purchasing English goods. In children's clothing English styling is not only accepable, it is regarded as the best. But if sales are to be increased business must be done at prices the Canadian consumer is prepared to pay.

Men's and Boys' Tailored Wear: Except for a very few in the top-price range who retain a taste for English styles, the suit demanded is differently styled from the U. K. product and those normally produced by most British manufacturers are not saleable in the Canadian market.

Overcoats follow more closely English styles but are made in heavier weight cloth to meet the severe winter cold. All the U. K. coat exports come in the top-price range where the potential market is very limited.

Of suits the Mission commented that the danger of U. K. manufacturers pricing themselves out of the market altogether is a very real one but if prices can be held within reasonable relationship to Canadian-produced goods there is no reason why "we should not have a larger share of the medium and top-range trade." Below that it would only be possible to break into the bulk price ranges by "meticulous attention to style requirements together with a high standard of make and finish from the most efficient production lines.

Shirts and Collars: Not many U. K. manufacturers are offering the kind of shirts Canadians will buy. About 80% of the shirts worn in Canada are collar-attached. A market for the traditional British style exists but most Canadians are greatly influenced by American trends. Canadian shirt manufacturers have access to U. K. shirtings and can produce garments at prices lower than those now being quoted for similar shirts of U. K. origin. More attention will have to be given to packaging.

Ties: While approximately 70% of all tie sales in Canada are of the large brilliantly colored panel designs, a number of people still prefer the quieter designs and colorings. It would appear inadvisable for U. K. manufacturers to try to break into the "gaudy" trade. It is being well done by domestic and U. S. manufacturers.

Rainwear: Canada is a traditional market for British rainwear and there is still considerable interest in the U. K. product. There is at present no demand whatever for the cotton gabardine or poplin type of coat for women except on the Pacific Coast. General demand is for every variety of fancy rayon cloth, including highly colored plain satins, stripes, checks, overprints, and also a wool and spun rayon mixture. All are highly styled fashion garments, quite unlike the U. K. conception of a raincoat. There is room, however, for a wool or union raincoat cut and made on mantle principles.

B. C. Okays Six Woods Licenses

From Our Own Correspondent

VANCOUVER — B. C. Government apparently aims to push its forest management license system against opposition from some groups.

Six new licenses have been granted: Salmon River Logging Co., Vancouver Island, 40 million feet a year on Salmon River and Sayward forest; M. C. Carrol, one million feet a year, West Thurlow Island; McLean Lumber Co., Carmi, Kettle Valley, eight million feet, West Kettle watershed; Boundary Sawmills Ltd., Midway, four million feet, Toba Inlet; Glacier Lumber Co., Nelson, four million feet, Toba Inlet; Timberlands Lumber Co., 12 million feet, Toba Inlet.

This brings the license total to 10, raises to 237 million board feet a year logging under B. C.'s sustained yield system.

Western Plywoods at Quesnel, Passmore Lumber Co., Slocan, had licenses approved previously but have still to sign agreements.

IMPERIAL BANK OF CANADA
Elects New Director

I. K. JOHNSTON

Imperial Bank of Canada announces the election of Mr. I. K. Johnston to the Board of Directors. Mr. Johnston continues as General Manager of the Bank.

*

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Laprairie Co.

Would you please give me a review of the capitalization, earnings position and general operations of The Laprairie Co.? What is the market value of the common stock?

The current quotation on the common stock of this company ranges from $2.50 to $4.50 per share bid.

This company owns and operates four brick and tile plants, two at Delson, Que. and two at Laprairie, Que. The company owns over 1,000 acres of shale and clay deposits, and owns and operates its own railway for transportation of raw material from shale pits to the manufacturing plant. The company also owns and rents to employees some 85 cottages.

Last year the president, C. G. Greenshields, stated that a satisfactory volume of business was maintained. Net profit for the year amounted to $156,884 which compared with $104,817 in 1947.

The outstanding share capitalization of this company consists of 7,500 shares of 6% cumulative redeemable preferred stock par value $100 and 50,000 shares of common stock no par value. The preferred stock is entitled to 6% per annum cumulative dividends from Oct. 1, 1935. No dividends have been paid to date and at January 1, 1948 dividends on the preferred stock were in arrears to the extent of $73.50 per share. No dividends have been paid on the common stock.

The Laprairie Company is controlled by the Cooksville Company which holds $487,000 of the $750,000 outstanding preferred stock and 26,975 shares out of a total of 50,000 shares of common stock.

At present voting control of the company rests with the preferred shareholders under a stock provision which provides that each preferred share shall carry ten votes when four quarterly dividends have been in arrears. This provision has been applicable since October, 1936. The common stock carries one vote per share.

Traders Finance

I am considering an investment in Traders Finance Corp. 4% convertible sinking fund debentures. Please advise me about the issue?

Traders Finance Corp. 4% convertible sinking fund debentures, dated April 1, 1949, and due April 1, 1964, are still being offered at their original offering price of $100 and accrued interest to yield 4.00%.

Since the end of the war the volume of business handled by the company has shown a substantial increase as a direct result of the resumption of production and availability to the consumer of motor vehicles and other durable goods. As an indication of this improvement, notes receivable, after full provision for doubtful accounts, increased from $11,361,000 at Dec. 31, 1946, to $25,550,000 at Dec. 31, 1947, to $32,085,000 at Dec. 31 1948, and to $40,592,000 at March 31, 1949.

Earnings available after interest on bank borrowings and secured obligations, according to the prospectus, has averaged $696,269 a year for the 10-year period ended Dec. 31, 1948. This is about 3.11 times the maximum amount of annual interest requirements totaling $223,375 on the debentures outstanding. For 1948 the balance of earnings available was 6.75 times the amount of such interest requirements.

Capitalization, outstanding as at May 15, 1949, consisted of $32,500,000 collateral trust notes of various maturities; $2,000,000 3¼% debentures, Series A, due Jan. 2, 1958; $2,000,000 4% debentures, Series B, due May 1, 1963; $2,000,000 4% debentures due April 1, 1964; $3,500,000 4½% preferred stock par $100; 13,653 Series A income funding rights with a face value of $24.50; 6,171 Series B income funding rights with a face value of $28.00; 110,172 class A common shares, no par value, and 120,000 class B common shares, no par value.

The issue in which you are interested is convertible into class A common shares at any time up to April 1, 1957, unless previously redeemed. For each $1,000 principal amount of debentures a holder could convert to 50 class A shares (rate of $20 a share) up to and including April 1, 1951 thereafter up to and including April 1, 1953, into 44½ class A shares (rate of about $22.47 a share); thereafter up to and including April 1, 1955, into 40 class A shares (rate of $25 a share); thereafter up to and including April 1, 1956, to 36 class A shares (rate of about $27.78 a share); and thereafter up to and including April 1, 1957, into 33 class A shares (rate of about $30.30 a share). The class A shares are currently selling around $17¾ a share.

Traders Finance Corp. is an old-established company having been founded in 1920 and is well regarded in financial circles. The company finances the purchase of automobiles, trucks, tractors and other durable goods on the installment basis. Subsidiaries are engaged in underwriting insurance and in making personal loans.

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YUKON RANGES EXPLORATION has filed particulars of sale to public of 380,079 shares through registered brokers to net treasury 15c per share. Authorized capital three million npv shares; issued 619,921; escrowed 517,905; filed July 8.

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TODAY WE LIVE IN A GREATER CANADA

New Signs in the Sky...

A distant hum and a flashing streak in the outer sky announce another exciting Canadian achievement—a new jet plane designed and built by Canadians—one more example of the meteoric advances made by Canadian skills and manufacturing abilities.

In Canada, too, giant airliners, which have won international recognition, are now being built for the world's air routes of today and tomorrow.

Today our production—both in extent and variety—has attained heights undreamt of even ten years ago, creating new opportunities in every field of activity for the talents and enterprise of young Canadians.

Increase of air traffic: today Canada's commercial aircraft carry more than four times the number of passengers and three times the amount of mail they did in 1939.

"Countless New Opportunities..."

"I sometimes find it hard to realize the extent and rapidity of our plant's growth. It has all been based, of course, upon the tremendous expansion of Canadian industry in general, which has created countless new opportunities in every field of activity for the energy and enthusiasm of young Canadians." —says HARRY J. SEHL of Kitchener.

The development of Sehl Engineering is a typical Canadian success story. Only 14 years ago, Mr. Sehl, with one assistant, began operating a small tool and die shop in Kitchener. Its expansion has been spectacular, with new lines of production added, new departments established and new plants built. Today the company, with 90 employees, is fast becoming one of the leading metal producing concerns in the country.

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to promote a fuller realization by Canadians of Canada's present greatness

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 29

Range 1949 High	Low	Div. R'te $	Jly 29 Y'ld %	Company	Sales	Last July 22	Week end. July 29 H	L	Cl'se
17¼	9½	■.50	...	Abitibi	1926	11½	12¼	11½	12¼
20¼	16	1.50	8.3	Do. $1.50 pf.	1610	18	18	17½	17½
38¼	35	2.50	6.7	Do. $2.50 pf.	30	37¼	37¼	37	37¼
25	19½	1.00+■1.15		Acadia At. A	245	21½	22	21	22
103	99	5.00	5.0	Do. 5% pref.	30	100	100	99½	100
9½	7½	■.45	...	Agnew Surp.	5	8¼	8¼	8¼	8¼
36	25	...	...	Algoma Steel	375	29	30¼	30¼	30¼
26¼	25	1.00	3.8	Alum of Can. p	45	26	26¼	26	26¼
61½	40½	2.00	4.2	Aluminium, n	1709	47¼	49	47¼	48½
18	15	■1.00	...	Ang. Nfld.	875	16	15	15	15
6¼	5¼	.60	10.3	Argus	730	5¼	5¾	5¼	5¾
26¼	20	1.30	5.2	Asbestos	256	23	24	23½	24
13¼	10½	.60	5.2	Ashdown Hdwe	50	11½	12	12	12
13½	10	1.00	9.5	Atlas Steels	1510	10½	10½	10¼	10¼
20½	19½	.80	4.0	Bk. Can. Nat.	305	20	20	20	20
26½	25	.80+■.20		Bk. Montreal	1800	25½	26¼	25½	26¼
36¼	34	1.20+■.20		Bk. N. Scotia	760	34¼	34½	34¼	34½
37½	35	1.20+■.20		Bk. Toronto	100	36	37	37	37
23½	17½	1.50+1.90		Bathurst Pr. A	365	18½	19	18½	19
6¼	3	■.25	...	Do. (B)	10	4½	4	4	4
14½	12	■.25	...	Beatty Bros.	295	12	12½	12½	12½
165	160	6.00+■1.00		Belding Cort.	9	160	165	165	165
10½	8	.60	...	Belgium Glove	30	8½	8½	8	8½
42½	34½	2.00	4.8	Bell Telephone	3356	41½	42¼	41½	42¼
7½	5	.20	...	Bertram Son B	13	7½	6	6	6
9	6½	.40+■.10		Biltmore Hats	25	6½	6½	6½	6½
13	9½	...	...	Blue Ribbon	35	12	12	12	12
14	10	....	...	Brand. Hender.	5	10	10	10	10
1.25	.45	....	...	Brand & Millen	100	.50	.45	.45	.45
25	25	1.30	5.0	Brant. Cord. pf	75	25½	25½	25½	25½
20½	17½	2.00	10.4	Brazilian Tr.	1769	19½	19½	19½	19½
15½	13	.80+■.20		Brew & Distil.	15	14	12½	12½	12½
24	20½	.90	4.1	Brit. Amer. Oil	1306	24½	24	23½	23½
24	22	.93¾	3.8	Do. pref. A	20	24	24	24	24
90½	86	4.00	4.6	B C Elec. 4% p	20	87	88½	88½	88½
101½	97	4.75	4.8	Do. 4¾% pr	170	98½	98½	98½	98½
2½	2½	.30	12.0	B.C. Forest	1050	2½	2½	2½	2½
7	5	.50	7.4	B.C.Packers B	175	6½	7	6½	6½
26½	24½	1.60	6.2	B.C. Power A	95	25½	26½	25½	25½
3½	2	...	...	Do. "B"	612	2½	2½	2	2½
134	75	...	...	B.C. Pulp & P	40	76	76	76	76
4	2	...	...	Brown Co.	3725	2	2½	2	2½
103	70½	■6.00	...	Do. pref.	190	73	73	72	73
17½	14	1.20	8.2	Bruck Mills A	75	14½	14½	14½	14½
5	4	.30+■.14		Do. B	150	4½	4½	4	4½
33	27	1.60	5.4	Building Prod.	1225	29½	30½	29½	30½
31	22½	1.20+■1.30		Burns & Co. A	10	25	24½	24½	24½
21	12½	1.20+■.30		Do. (B)	115	14½	15½	15½	15½
11½	8	■.75	...	Butterfly Hos.	50	10	10½	10	10
87½	84	4.50	5.4	Can. Bread pf.	10	85	84	84	84
53	40	2.50	6.3	Do. pf. (B)	45	42	40	40	40
26½	21	...	...	Can. Cement	1165	25	25½	25	25
30	26½	1.30	4.5	Do. pref.	350	28½	29	28½	29
23	18½	■.45	...	C. & D Sugar	365	20½	20½	20½	20½
23	15	.80	4.4	Can. Iron	100	18½	18	18	18
6¼	4½	.50	9.1	Can. Machine	10	4½	5½	5½	5½
50	42½	2.00	4.6	Can. Malting	70	43½	45	44½	45
10	8½	.60	6.3	Can. Nor. Pr.	127	9	9½	9	9½
34	28½	1.50	4.7	Can. Packers A	149	30	31½	30½	31½
18	14	.50	3.1	Do. "B"	50	15	15½	15½	15½
192½	186½	8.00	4.3	Can. Perman.	5	188½	188½	188½	188½
14	11	1.00	8.2	Can. Steamshps.	465	12½	12½	12	12
37	32	2.50	7.0	Do. pref.	195	35½	35	35	35
29	24½	■1.00	...	Can. W. Cable B	115	27	28½	27	27
6¼	5½	.20	...	Can. Bakeries	250	6	6	6	6
24½	22½	.80+■.20		Can. Bk. Com.	2083	23½	23½	23½	23½
21	18½	2.00	9.6	Can. Breweries	2332	20½	20½	20½	20½
105	100	5.00	4.8	Can. Bronze pf.	15	105	105	105	105
20	16½	1.25	7.0	Can. Canners	300	17½	18	17½	17½
25	22½	1.00+.20▲▲		Do. 1st pref.	50	23½	23½	23½	23½
21	17	.60+.40▲▲		Do. 2nd pref.	50	17½	17½	17½	17½
14½	9½	.80	7.3	Can. Car & Fy	645	10½	11	10½	11
17	14½	1.00	7.0	Do. pref. A	200	14½	14½	14	14½
22½	19	■.70	...	Can. Celanese	1545	21½	22	21½	21½
35	34½	1.75	4.9	Do. pref.	100	35½	37½	35½	35½
22	20	1.00	4.8	Do. $1 pref.	60	21	21	21	21
11	8	.75	7.5	Can. Convt. (A)	100	8	10	10	10
133	130	6.00	4.6	Can. Fairb. pf.	18	131	130	130	130
8	4½	.75	13.1	Can. Food Prd.	145	5½	5½	5½	5½
12½	8½	1.00	10.5	Do. (A)	55	9½	9½	9½	9½
77	67½	4.50	6.4	Do. pref.	50	70½	70½	70½	70½
27	24	3.00	12.0	Can. For. Inv.	45	25	24	24	24
240	210	8.00	3.6	Can. Gen. Elec.	31	226	237	225	225
17½	15½	.80+■.20		Can. G. Inv.	378	15½	15½	15½	15½
12½	12½	.80	...	Can. Ice Mch. A	125	12½	12½	12½	12½
11½	8¼	■.50	...	Cn. Ind. Alc. a	735	8½	8½	8	8
11	8	...	...	Do. (B)	225	8	8	8	8
22	19½	■.57½	...	Can. Indus.	1627	20½	20½	20	20½
178	170	7.00	4.1	Do. pref.	18	171	171	171	171
61	65	■2.50	...	Can Ingersoll R	10	65	65	64	64
23	21½	...	...	Can. Lt. & Pr.	25	23	23	23	23
36½	24	1.00+1.75		Can. Locomo.	250	28	28	27	27
2.00	1.00	...	...	Can. Marconi	500	1.45	1.55	1.45	1.55
15½	12½	.80	6.2	Can. Oil	160	12½	13	12½	13
17½	11½	■.75	...	Can. Pacific	6550	14½	14½	14	14½
2.00	1.00	...	...	C. Pr. & Pa In.	75	1.00	1.25	1.25	1.25
11	9	...	...	Do. Pref.	100	9	10	10	10
24	19½	1.50	7.1	Can. Silk	100	20½	21	21	21
28½	22	1.20+■.30		Can. Tire	140	27½	28	27	27
85	60	...	...	Can. Vickers	320	67	71½	67½	71
4.00	3.12½	.40	12.8	C. W. Lumber	3975	3.12½	3.25	3.12½	3.25
54	47½	2.00	3.8	Can. Westing.	45	52	54	53	53
14	11	■.50	...	Capital Estates	20	11½	11½	11½	11½
12	10	.60+■1.5		[illegible]	175	11	11	11	11
116	110	7.00	6.4	Do. Pref.	25	111	110	110	110
27½	27½	■1.00	...	Chart. Trust	40	...	27½	27½	27½
10	8	■.75	...	Chateo Steel	125	9	9	9	9
10	7½	■.75	...	Ch. Gai Wines	125	8	8	8	8
.98	.41	...	...	Chem Research	300	.40	.48	.48	.48
.60	.30	...	...	Claude Neon	50	.30	.20	.20	.20
100	54	...	...	Do. pref.	3	64½	61	61	61
3.35	3.00	.24	7.3	Coast Brew.	300	3.35	3.35	3.35	3.35
7½	5	...	...	Cochrane-D.	20	7	7½	7½	7½
14	11	.80	6.4	Cockshutt Plow	410	11½	12½	11½	12½
6	3½	■.05	...	Comm. Alcohol	125	4½	4½	4½	4½
11	9	■.25	...	Cons. Bakeries	1016	10½	10½	10½	10½
18½	13½	1.00+■.75		Cons. Paper	2221	15	16	15	15½
123	91	■3.00	...	Cons. Smelt.	2906	94½	96	94	95
12½	8	■.30	...	Cons Textiles n	100	8	8½	8	8½
19	18	1.00	5.6	Do. pref.	100	18½	18	18	18
152½	148½	8.00	5.3	Consumers' Gas	85	152	152	151	152
17½	14	.60	4.0	Cosmos Imp. M	230	15	15	15	15
3	2½	...	...	Craig Bit	25	2½	2½	2½	2½
79	60	■1.00	...	Cres. Cream pf	9	79	60	60	60
33	30	■2.00	...	Crows N. Coal	150	30	30	30	30
23	20½	1.50	7.1	Davis Leath. A	360	21½	21½	21	21
9½	7	.70	10.0	Do. (B)	50	7½	7	7	7
18	14½	1.00	5.7	Distill-Seag.	6320	17½	18	17½	17½
26	22½	1.00	4.0	Dom. Bank	240	25½	25½	25	25½
37½	31	1.20+■1.00		Dom. Bridge	775	30	30½	30	30½
18	14	■1.00	...	Dom. Coal Pref	550	17½	18	17½	18
8	7	■.25	...	Dom. Dairies	15	7½	7½	7½	7½
23	18½	1.75	8.8	Do. Pref.	20	20	19	19	19
3	2	...	...	Dom. Electro	10	2	2	2	2
27½	22½	1.40	5.8	Dom. Foundries	365	24½	25	24½	24½
39½	34½	1.00+■1.00		Dom. Glass	40	37	38	37	38
13½	10½	...	...	Dom. Magnes.	280	6½	11	9½	11
70	53	3.00	5.7	Dom. Square	10	60½	54	54	54
17½	13½	1.00	6.2	Dom. St. & C.B.	4321	16	16½	16	16½
27½	21	1.00	3.7	Dom. Stores	1299	26½	27½	27	27½
12	10½	.60+■.25		Dom. Textile	1388	11½	11½	11	11½
21	15	1.00	6.7	Donnacona Pap	100	15	15	15	15
20	11½	1.20	8.0	Dryden Paper	30	14½	15	15	15
1.85	1.00	...	...	East Koot Pr.	301	1.00	1.85	1.00	1.85
7½	4½	.60	11.8	East Steel	1383	5¼	5¼	5¼	5¼
17	13½	1.00	...	Eddy Papers	270	15½	15½	15½	15½
14	11½	▲▲.60	...	Electrolux	75	12	12½	12½	12½
14	14½	1.00	6.9	Enam. & Heat.	10	14½	14½	14½	14½
20	18½	1.04	5.6	Estabrooks pf.	20	18½	19	19	19
1.25	.60	...	...	Fairchild Air.	400	1.00	1.00	.90	.90
16	13	1.00	6.9	Fam. Players	300	14	14½	14	14½
37½	31	■1.50	...	Fanny Farmer	355	32	32	31	31
7½	6	...	...	Fed. Grain A	400	6½	6½	6½	6½
118	99	■6.50	...	Do. pref.	20	105	105	105	105
3.50	3.50	...	...	Fisher & B. B	25	3.50	3.50	3.50	3.50
2.25	1.25	...	...	Fleet Aircraft	6825	1.50	1.50	1.40	1.45
26	20½	■1.00	...	Ford Motor A	1301	22½	23	22½	22½
2½	2½	...	...	For. Pr. Secs.	50	2½	2½	2½	2½
27	24	■1.40	...	Foundation Co.	75	25½	26½	26	26
28	19	■1.62½	...	Fraser Cos.	150	20	20½	20	20
98½	96½	4.75	4.7	Do. Pref.	20	96½	97	97	97
16	15	1.20	7.5	Gatineau Pwr.	103	16	16½	15	16½
106½	100½	5.00	4.8	Do. pref.	110	102½	103½	102½	103½
110½	108½	5.50	5.1	Do. 5½%	10	108½	108½	108½	108½
19½	18½	1.00	5.4	Gen. Prod. A	131	18½	19½	18½	19½
100	98½	5.00	5.0	Do. pref.	5	100	100	100	100
15½	13	.80	5.6	Gen. St. Wares	120	14½	14½	14	14
102½	99½	5.00	5.0	Do. Pref.	48	99½	100	100	100
53½	50½	2.00	3.9	Gdyr. Tires Pf.	300	51½	51	51	51
10½	9½	.50	5.3	Gord. M'Kay A	25	9½	9½	9½	9½
20	17½	1.00	5.3	Grafton "A"	50	19	19	19	19
16	9½	■.65	...	Gt. Lakes Pap.	905	11½	11½	10½	11
40	34	2.50	7.1	Do. A pref.	70	35	35	35	35
13	8	...	...	Gt W Saddlery	6	9½	10	10	10
17	14	1.00+■.25		Gypsum Lime	425	15	15½	15	15
10½	8	...	...	Halifax Insur.	35	8½	8½	8½	8½
10½	7	■.50	...	Ham. Bridge	221	9½	9½	7	7
12	9½	.80+■.10		Harding Carpet	475	10	10	10	10
19½	14	1.00	6.3	Hinde & Dauch	125	16	16	16	16
25	25	...	...	Holt Renfrew	1	45	25	25	25
31	27	2.00	6.8	H. Smith Pap.	25	30	30	29½	29½
47	43½	2.00	4.6	Do. pref.	115	44	44	44	44
22	20	5%	2.4	Huron&E 20%p	15	21	21	20½	21
29½	27½	1.20	4.1	Imperial Bk.	745	29½	29½	29	29½
19½	16½	.50	2.8	Imperial Oil	6444	17½	17½	17½	17½
14½	13½	.50+■.20		Imp. Tobacco	2288	13½	14	13½	14
25½	24½	1.00	4.0	Do. 4% pref.	635	25½	25½	25½	25½
23½	19½	1.50	6.7	Indust. Accept.	575	22½	22½	22	22½
86	83	4.25	5.1	Do. 4¼% pref.	70	84	84	84	84
30½	25	■3.00	...	Inter'c Coal	25	25½	25	25	25
8½	4	...	...	Inter. Bronze	20	4½	4	4	4
22	15	1.50	9.5	Do. pref.	3	15½	15½	15½	15½
.33	.20	.01	.01	Inter Coal & C	100	.22	.25	.25	.25
26	21	1.60	7.3	Int. Metal Ind.	60	22	22½	22½	22½
101½	99½	4.50	4.5	Do. pref.	100	100½	100½	100½	100½
36	29	▲1.60	...	Inter. Nickel	2240	31½	32	31½	31½
58	43½	▲4.00	...	Int. Paper	5110	51½	53	51½	52½
103½	98	▲4.00	...	Do. pref.	2	101	98	98	98
13	7	.50	6.5	Int. Pete.	2777	7½	8	7½	8
15½	13½	▲1.00	...	Int. Util.	1540	15½	15½	14½	15½
9	8	■.50	...	Inv Foundation	127	8	8½	8½	8½
53	49½	3.00	6.0	Do. pref.	47	49½	49½	49½	49½
9	7½	.40	5.5	John Inglis	100	7½	7½	7½	7½
30	25	2.00	6.7	Kelvinator	255	29	30	29	30
24½	19	1.00	5.1	Labatt, John	195	19½	19½	19½	19½
29	21½	1.00	4.1	Lake of Woods	180	24½	24½	23	24½
19½	16	1.00	6.1	Lang, J. A.	25	16½	16½	16½	16½
15	13	.80	5.7	Laura Secord	225	14½	14½	14	14
15	12	.60	4.8	Lewis Bros.	25	12½	12½	12½	12½
31½	26½	1.00+■.12½		Loblaw A	420	27½	27½	27½	27½
29	27	1.00+■.12½		Do. (B)	315	28	28	28	28
16½	13½	1.00	6.8	Lowneys	330	14½	15	14½	14½
10	7½	.50	5.6	McMillan Ex	340	9	9½	9	9
9	6	.50	8.2	Do. (B)	120	6½	6½	6½	6½
95	91½	5.00	5.5	Mailman Cp. p.	138	91½	92	91½	91½
14½	9	■.50	...	Maple Leaf M.	25	9½	9	9	9
18½	17	.80	4.3	Maritime Tele.	340	18½	18	18	18
22½	15½	1.00	6.0	Massey-Harris	970	16½	16½	16½	16½
27½	23	1.25	5.1	Do. pref.	255	24½	24½	24	24
9	7½	.60	7.3	McCabe A	200	8½	8½	8	8½
15½	10½	.50	4.3	McColl Fron.	2668	12	12	11½	12
98	90½	4.00	4.2	Do. pref.	5	93	93	92	93
12½	11	.60	5.5	Melchers, pref.	10	11	11	11	11
7½	6½	.60	9.1	Mercury Mill n	130	6½	6½	6½	6½
1.10	.50	■.50	...	Mica of Can.	100	.65	.75	.75	.75
17½	16	1.00	6.2	Mid. Pac. Grain	150	16½	16½	16½	16½
1.55	.95	...	...	Milton Brick	625	1.00	1.00	1.00	1.00
22½	12½	■▲1.25	...	Minn. & Ont P	1000	13	12½	12	12½
5½	4	...	...	Mod. Tool	290	4½	4	4	4
37	33	1.00+■.50		Molson Brew.	190	36	37	37	37
23½	16½	■1.00+.70		Montl. Loco.	435	20½	20½	20	20½
51½	50	■2.50	...	Montl. Tele.	1	50½	51	51	51
73½	64½	3.00+■.45		Moore Corp.	244	67½	69½	68	69½
27½	25½	1.00	3.9	Do. 4% pref.	60	25	25½	25½	25½
38½	34½	2.00	5.6	Nat. Breweries	330	35½	36½	35½	36½
43	40	1.75	4.1	Do. Pref.	50	42½	42½	42½	42½
8	6	.30	6.7	Nat. Drug	12	7½	7½	7½	7½
11½	10	.60	5.2	Do. pref.	675	11	11½	10½	11½
14½	12	.60+■.20		Nat. Grocers	125	12½	13	12½	12½
11	10	.60	3.8	Nat. Hosiery A	160	10	10	10	10
17	13½	1.20	7.0	Do. (B)	30	16½	16½	16½	16½
9	5½	.40	4.4	N. Sew. Pipe A	10	9	9	9	9
22½	16½	1.00+■.25		Nat. Steel Car.	740	18½	18½	18½	18½
104	100	5.00	4.9	W Neilson 5%p	10	102½	102½	102½	102½
18	15½	1.00	6.2	Nfld. Lt. & Pr.	503	16	16½	16	16½
22	20	1.60+■.40		Niag. W. Weave	35	21½	21½	21½	21½
11	8½	...	...	North Star Oil.	545	9½	9½	9½	9½
5½	3½	.33+.08½		Do. pref.	300	5½	5½	5½	5½
20	16	1.00	5.3	N. S. L. & Pr.	1	18½	18½	18½	18½
26½	20	1.00	4.4	Ogilvie Flour	1215	22½	23	22½	22½
173½	166½	7.00	4.2	Do. pref.	90	170	166½	166½	166½
124	121½	5.00	4.1	Ontario Lean.	5	124	123½	123½	123½
7	3½	...	...	Orange Crush	385	5	5	5	5
26½	19½	.60+■.40		Ott. L. H. & Pr	2131	26½	26½	26½	26½
103	101	5.00	4.9	Do. pref.	14	101½	102½	102	102½
45½	36½	■1.33	...	Page Hersey	175	43½	44	43½	43½
21	15	...	...	Paul S.S.	350	19	16½	18	18
42½	33½	■1.00+.70		Powell River	445	38	36	33½	36
16½	12½	■.45	...	Power Corp.	565	13½	14½	13½	14½
15	10	▲.75	...	Pressed Metals	835	11	11½	10½	11½
60	45½	■4.00+■.50		Price Bros.	1530	49½	50½	49½	50½
11½	10	.60	5.2	Prov. Transport	318	11	11	11	11
9½	6½	.50	7.1	Purity Flour	50	6½	7	7	7
17½	16	1.00	6.3	Quebec Power	203	16½	16	16	16
3.12½	2.00	■.10	...	Quinte Milk B	16	3.12½	3.00	3.00	3.00
30½	28	2.00	7.0	River S. Mill A	75	28½	28½	28½	28½
9	6½	...	...	Rolland Pap.	25	6½	6½	6½	6½
70	65	4.25	6.7	Do. pref.	7	70	70	65	65
26	24	1.00	4.0	Royal Bank	2321	25½	25½	25	25½
19	14½	■.40	...	Russell Indus.	285	16½	17	16½	16½
10	4	...	...	St. Law. Corp.	183	5½	5½	5	5½
22½	17	2.00	10.9	Do. 1st pref.	665	18½	18½	18	18½
14	9	.75	6.5	Do. 2nd pref.	565	10½	11½	10½	11½
88	71	6.00	8.3	St. L. Pap. 1 p	1995	71½	72½	71½	72½
48	36	2.40	5.7	Do. 2nd pref.	947	39	42½	39½	41½
24½	21½	1.20	5.0	Shawinigan Pr.	2846	23½	24	23½	23½
48½	45	2.00	4.2	Do. 4% pref.	185	47	47	47	47
15	11½	.55	4.6	Shea's Brew A	95	12½	12½	12½	12½
17½	15	.80+■.50		Sher. Wms.	50	16	15	15	15
18	15	1.00	5.9	Sicks Brew.	775	16½	17½	16½	17
18	15	1.00	6.2	Do. V.T.	225	16½	16½	16	16½
22	11	.60+■.40		Silknit	66	15	15½	15	15
36	32½	2.00	6.2	Do. pref.	8	32½	32½	32½	32½
9½	8	.60	7.1	Silverwoods A	600	8½	8½	8½	8½
7	6	■.10	...	Do. (B)	15	6	6	6	6
95	86	5.00	5.8	Silverw's WD p	15	86	86	86	86
25	23½	■1.00	...	Simpson (A)	190	24½	25	24½	24½
22½	20½	■1.00	...	Do. (B)	275	22½	22½	22½	22½
100	94½	4.50	4.8	Do. pref.	75	94½	94½	94½	94½
30	25½	1.20+■.12		Slater, N.	25	29	29	29	29
21	18	.80	4.2	Southam	35	19½	20	19½	20
19	17½	1.20	6.7	So. Can. Pr.	326	18	18	17½	17½
113	107½	6.00	5.5	Do. pref.	17	109	110	109	110
.46	.38	...	...	South. Inv.	8700	.42	.44	.42	.42
7	5	.40	6.3	Stand. Chem.	475	6½	6½	6½	6½
85	78	5.00	6.4	Do. pref.	20	81	78	78	78
11	9	.50	5.3	St. Pav.	1930	10½	10½	10½	10½
22	18½	■.62½+.50		Stedman Bros.	205	21	21½	21½	21½
85½	78	3.00+■1.00		Steel of Can.	430	82	84½	83½	84½
86	78	3.00+■1.00		Do. Pref.	95	82	82½	82½	82½
28½	26½	1.00	3.8	Tamblyn	50	26½	26½	26½	26½
5	4½	■.25	...	Taylor Pearson	320	4½	5	4½	5
7	4½	.40	8.0	Tooke Bros.	500	6	5	5	5
103	100	5.00	5.0	Tor. Mtge.	15	100	100	100	100
19	18½	1.00+■.20		Traders Bldg.	25	18½	18½	18½	18½
.65	.25	...	...	Trans-Televis.	8700	.30	.40	.30	.30
170	135	7.00	4.4	Tuckett Tob. P.	10	161	160	160	160
7	5	...	...	Twin City	75	6½	7	7	7
12	8½	■.25	...	Union Gas	7428	11½	12	11½	11½
31	27	1.50	5.4	United Corp. A	25	27	28	27	28
24½	17	1.00+■.50		Do. "B"	65	19½	20	19½	20
55	47	3.00	5.5	United Fuel, pf	55	50	50½	50½	50½
18½	17	...	...	Do. B pref.	1000	18½	18½	18½	18½
19½	16½	1.00	6.1	United Grain A	16	17½	16½	16½	16½
7½	5½	.60	10.0	United Steel	675	6	6	5½	6
16½	14	1.00	7.1	Wabasso Cot.	130	14½	14	14	14
28½	23½	2.00	7.2	Walker-Good.	5600	27½	28½	27½	28½
39	35½	2.00+■.50		Westeel	10	38½	39	39	39
25	21	1.60	7.0	West Brew.	10	23	23	23	23
25	22	...	...	West Grocers	135	22½	24½	22½	24½
24½	20½	1.00	4.6	Weston, George	223	22½	22½	22½	22½
100½	96½	4.50	4.6	Do. 4½% pf.	35	98	98½	98	98
11	9	...	...	Willson Stat.	20	9	9	9	9
19½	17½	1.00	5.7	Wilsils	25	17½	17½	17½	17½
37½	29	■.70	...	Winnipeg Elec.	2197	33½	33½	33	33½
100	97	5.00	5.1	Do. pref.	37	98½	99	97½	98
7½	6½	.40	6.2	York Knit A	50	7	6½	6½	6½
2½	1½	...	...	Do. (B)	32	2½	2	2	2
43½	29	2.00	4.8	Zellers	60	41½	42	42	42
29	27½	1.50	5.4	Do. 6% pref.	405	28	29	28	28

*On arrears. ▲N. Y. funds. †Paid in 1948.
‡Net after income taxes. •Dividend deferred.
▲▲Participating div.
♦After stock split. ■Paid or payable in 1949.
♦Plus extras. ‡Plus payments on arrears.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Mining Stocks

Week Ended July 29

Range 1949 High	Low	Div. Rate $	July 29 Yield %	Company	Sales	Last July 22	Week Ending July 29 High	Low	Close
.85	.55	....	....	Akaitcho	2,500	.61	.69	.66	.69
.18	.12	....	....	Amal. Lard.	1,000	.14	.15	.15	.15
.20	.09	....	....	Amer. Y.K.	20,500	.12	.13½	.11	.11½
.68	.16	....	....	Anacon Ld.	23,800	.25	.20	.20	.20
10.75	8.65	*.25	....	Anglo-Hur.	500	8.95	8.90	8.90	8.90
.44	.22½	....	....	[illegible]	9,200	.43	.44	.41	.41
.04	.02½	....	....	Ansil	3,083	.02½	.04½	.03½	.03½
.13	.06	....	....	[illegible]	1,500	.05	.13	.05	.13
.13	.08	....	....	[illegible]	500	.11	.13	.13	.13
.30	.09	....	....	Arjon	50,800	.18	.23	.18	.21½
.14½	.08½	....	....	Armistice	4,500	.09	.10	.08½	.10
.09½	.05	....	....	Ashley	1,000	.04½	.06	.06	.06
.18	.09	....	....	Athona '37	7,500	.09	.12	.09	.12
.14	.08	....	....	Atlas Y'fe	2,500	.11	.11	.11	.11
.11½	.05	....	....	Aubelle	1,500	.08½	.08	.08	.08
.35	.10	....	....	Aumaque	5,400	.18	.16½	.16	.16½
3.85	3.00	.20	5.6	Aunor	800	3.35	3.60	3.35	3.60
.27	.12	....	....	Bagamac	10,625	.17	.18	.15	.18
.11	.04	....	....	Bankfield	3,500	.04	.05½	.04½	.04½
1.42	.84	.12	13.8	Barymin	3,200	.87	.89	.87	.87
.65	.20	*.04	....	Base Metals	9,300	.35	.37	.35	.35
.05	.04	....	....	Beatrice	2,500	.04	.04	.04	.04
.35	.18	....	....	Beaulieu	2,800	.25	.25	.25	.25
.18	.08½	....	....	Bidgood	5,000	.08	.09	.08½	.09
.09½	.04	....	....	Bobjo	2,000	.06	.05	.05	.05
.31	.10	....	....	[illegible] Lake	4,350	.15	.14½	.14	.14½
.23	.04	....	....	Bonetal	3,000	.14	.15	.15	.15
.04	.02½	....	....	Bouville	500	.02½	.02½	.02½	.02½
.19	.08	....	....	Bordulac	39,600	.18	.18	.16	.17
.08	.01½	....	....	Bouscadillac	300	.02	.02	.02	.02
.13	.05	....	....	Bousan	2,500	.09	.07	.07	.07
.08½	.05	....	....	Boycon P.	1,500	.02½	.09	.08	.08½
.30	.20	....	....	Boymar	1,316	.24	.26	.24	.25
10.00	8.00	*.50	....	Bralorne	550	9.90	9.85	9.50	9.85
.37	.18	....	....	Broulan	[illegible]	.20	.18	.18	.18
.15½	.08	....	....	Buffadison	1,000	.14	.15	.13	.15
3.00	1.50	....	....	Buffalo Ank.	1,400	1.95	2.00	2.00	2.00
.09	.05	....	....	Buff. R.L.	2,000	.08	.09½	.08½	.09
16.50	12.62½	*.50	....	Bulolo Gold	25	12.62½	13.00	13.00	13.00
.04	.02	....	....	Bunker Hill	2,500	.03	.03½	.03	.03½
.15	.08	....	....	Calder B.	900	.10	.10	.10	.10
.08½	.05	....	....	Callinan	7,150	.07	.07	.07	.07
2.75	1.75	....	....	Camp R.L.	1,900	2.10	3.15	3.05	3.15
.79	.55	.04	6.1	Can. Mal.	1,000	.66½	.66	.66	.66
.14	.08	....	....	Candego	22,000	.09	.08	.08	.08
.13½	.05	....	....	[illegible]	6,000	.10½	.11	.10	.11
1.35	1.00	....	....	Cariboo	1,000	1.18	1.15	1.10	1.15
.03	.01½	....	....	Cartier M.	1,000	.01½	.02	.02	.02
1.74	1.40	....	....	Castle Tre.	200	1.45	1.50	1.50	1.50
.08	.04	....	....	Ccu. Man.	1,000	.05	.05½	.05	.05
1.45	.65	1.06	....	Cen. Pat.	6,203	.78	.81	.77	.81
.32	.15	....	....	Cen. Porc.	30,200	.28½	.26	.25	.26
.18½	.03½	....	....	Cent'que	1,000	.03	.03½	.03½	.03½
2.85	2.10	*.10	....	Chesterv'le	3,000	2.25	2.30	2.25	2.30
.18½	.10	....	....	Chimo G.	2,000	.11	.12½	.12	.12
1.75	1.10	....	....	Chromium	2,050	1.50	1.50	1.50	1.50
.05½	.02	....	....	Citralam M.	11,000	.02½	.03	.02½	.02½
2.75	2.00	*.04	....	Cochenour	6,050	2.55	2.60	2.45	2.60
.13	.04	....	....	Con Lake	3,000	.05	.05	.04	.04
.07	.04	....	....	Colomac	3,000	.04	.04½	.04	.04
1.15	.88	*.08	....	Coniaurum	400	1.01	1.01	1.00	1.01
.38	.09	....	....	Cons. Ast'a	31,000	.12½	.15	.12	.14½
.64	.40	....	....	Cons. B'ttie	3,000	.54	.55	.53	.55
.08	.05	....	....	Cons. C.Cad.	8,800	.05½	.07	.05	.07
.05	.02½	....	....	Cons. Lebel	9,000	.03	.03	.03	.03
1.45	1.00	....	....	Conwest	1,300	1.09	1.10	1.09	1.10
.07½	.03	....	....	Cortez	2,000	.05½	.04½	.04½	.04½
.18	.10	....	....	Cournor	1,010	.14	.13	.13	.13
.30	.16	....	....	Crestaurum	1,500	.18	.20	.19	.19
.61	.40	....	....	Croinor	2,600	.55	.53	.52	.53
.14	.07	....	....	Crowshore	2,000	.09	.08½	.08½	.08½
.04½	.02½	....	....	[illegible]	5,000	.03	.03	.03	.03
.14	.05½	....	....	D'Aragon	28,500	.06½	.08	.06½	.07
1.60	1.30	....	....	Delnite	400	1.38	1.38	1.38	1.38
.15	.08	....	....	Detta R.L.	1,000	.13	.10	.10	.10
.35	.27	....	....	Dexter R.L.	500	.35	.35	.35	.35
.16½	.06	....	....	Discovery	25,150	.08	.09	.07	.08
19.65	15.25	.70	3.7	Dome M.	1,695	18.62½	19.00	18.50	19.00
.63½	.25	....	....	Donalda	131,950	.55	.75	.55	.73
.30	.18	....	....	[illegible]	4,000	.25	.25	.25	.25
.17	.05	....	....	Duvay	9,490	.06½	.08	.06½	.08
.14	.06	....	....	East Amph.	9,500	.07½	.07	.07	.07½
2.70	1.83	....	....	East Mal.	15,473	2.45	2.50	2.40	2.45
3.45	1.62	....	....	East Sull.	8,410	2.10	2.10	2.05	2.10
.41	.30	....	....	Elder	8,050	.35½	.37	.35	.35½
.78	.41	....	....	Eldona	134,225	.64	.70	.64	.68
.18½	.13	....	....	El Pen-Rey	2,963	.14	.13½	.13½	.13½
.05	.02	....	....	El Sol	5,620	.04	.04	.02½	.04
.60	.27	....	....	Eureka	3,840	.40	.41	.40	.41
4.50	3.10	*.20	....	Falconbridge	2,255	3.55	3.60	3.40	3.50
.08	.04	....	....	Federal	2,500	.04	.04½	.04	.04½
.18	.04	....	....	Formaque	2,500	.05	.05	.05	.05
.13	.05	....	....	Francoeur	5,000	.06	.06	.06	.06
2.60	1.75	....	....	Frobisher	1,500	2.05	2.15	1.90	2.15
6.60	4.75	....	....	Giant Y'fe	7,890	6.00	6.35	5.90	6.25
.15	.10	....	....	Gillies L.	2,000	.11	.11	.11	.11
.03½	.02	....	....	Glenora	2,000	.02½	.02½	.02½	.02½
.64	.35	....	....	God's Lake	15,700	.40	.45	.40	.45
.12½	.04	*.02	....	Goldale	3,000	.08	.08	.08	.08
.75	.38	....	....	Gold Crest	5,000	.60½	.50	.50	.50
.12½	.04	....	....	Goldhawk	2,000	.06	.08	.06	.08
.10	.04½	....	....	Golden A.	5,000	.06	.05	.05	.05
3.15	1.52	*.15	....	Gold Man.	3,300	1.70	1.75	1.70	1.75
.09½	.03	....	....	Goldora	7,000	.04	.04½	.04	.04½
.08½	.05	....	....	Grail W.	1,500	.05	.05	.05	.05
.80	.42	....	....	Guayana	1,700	.56	.60	.56	.60
.06	.03	....	....	Gulf Lead	2,000	.04	.05	.05	.05
.35	.18	....	....	Gunnar G.	2,000	.19	.20	.19	.20
.17½	.05	....	....	Gwillim L.	4,000	.08½	.08	.08	.08
.08	.04	....	....	Halcrow	2,000	.04	.04½	.04	.04½
.05	.02	....	....	Halliwell G.	2,800	.02½	.02½	.02½	.02½
.24	.15	....	....	Hard Rock	9,100	.18	.18	.17	.18
.09	.05	....	....	Harker	3,000	.05	.05	.05	.05
.12½	.04	....	....	Harricana	2,500	.05	.05	.05	.05
.17	.09	....	....	Hasaga	4,005	.10	.10	.10	.10
.08½	.03	....	....	Headway	5,500	.04½	.05	.04½	.04½
.09	.04	....	....	Heath	3,000	.05	.05½	.05	.05½
.35	.15	....	....	Hedley M.	2,100	.24	.25	.23	.25
.13	.06	....	....	Heva G.M.	2,500	.07	.07½	.06	.07
.65	.50	*.10	....	High Bel.	1,800	.55	.57	.55	.57
.12½	.07	....	....	Highridge	96,400	.10	.11	.08½	.10
12.50	8.75	.24	2.4	Hollinger	1,579	9.90	10.00	9.80	10.00
.11½	.05	....	....	Homer Y'fe	2,500	.07	.07	.07	.07
.08	.02½	....	....	Hosco	43,000	.03	.03	.02½	.03
.30	.20	....	....	Howey Gold	5,900	.24	.25	.23	.24
57.00	38.50	4.00	8.7	Hudson Bay	1,320	45.00	46.00	45.25	46.00
.06	.02	....	....	Hugh Mal.	1,500	.03	.02½	.02½	.02½
.07½	.03	....	....	Indian L.	3,000	.04	.05	.04	.05
.54	.30	....	....	Inspiration	10,600	.32½	.35	.31	.33
.27	.08	....	....	Int. Uran.	45,400	.24	.25	.22½	.23
1.30	1.00	1.07	....	Island M.	1,100	1.22	1.20	1.20	1.20
.04½	.02	....	....	Jack Lake	500	.02½	.02½	.02½	.02½
.30	.15	....	....	Jacknife	16,500	.19	.22	.19	.21
.05½	.03	....	....	[illegible]	2,000	.03½	.03½	.03½	.03½
.35	.15	....	....	J. M. Cons.	4,500	.25	.25	.25	.25
.54	.31	....	....	Joliet Que.	84,475	.42	.43	.42	.42
.25	.10	....	....	Kay Rand.	4,800	.13	.15	.13	.15
.27	.06	....	....	Kelore	11,000	.06	.10½	.08	.09
17.00	14.00	*.27	....	K. Addison	6,000	16.50	17.00	16.25	16.87½
.20	.12	....	....	Kirk. G.G.	4,500	.13	.15	.14	.14
.69	.30	....	....	Kirk. H. Bay	3,500	.41	.42	.40	.42
1.67	1.19	.04	2.9	Kirk. Lake	3,500	1.37	1.37	1.32	1.35
6.50	2.75	....	....	Labrador	850	3.70	3.80	3.60	3.80
.05½	.02	....	....	Laguerre	2,000	.02	.02	.02	.02
1.45	.66	*.07½	....	L. Dufault	8,120	.80	.83	.79	.80
.10½	.04	....	....	L. Fortune	4,000	.04½	.04½	.04½	.04½
.05	.03	....	....	L. Lingman	1,000	.04	.04	.04	.04
.25	.13	....	....	L. Rowan '45	1,000	.15	.15	.15	.15
15.00	10.50	.72	5.0	Lake Shore	1,500	14.50	14.62½	14.50	14.50
.12	.06	....	....	Lake Wasa	1,500	.08	.08	.08	.08
2.45	1.60	*.05	....	La Luz	200	2.25	2.25	2.25	2.25
6.75	5.80	*.30	....	Lamaque G.	207	6.50	6.65	6.65	6.65
.14	.04	....	....	Lapa Cad.	9,500	.06	.07	.06	.06½
.14	.03	....	....	Laparka	1,500	.04	.05	.04	.04
1.45	.87	.08	7.4	Leitch Gold	1,500	1.10	1.13	1.10	1.13
.07	.04	....	....	Lingside	2,500	.05	.05	.05	.05
.35	.12	....	....	Little L.L.	4,200	.17	.20	.18	.18
.20	.12	....	....	Louvicourt	5,500	.15	.15	.15	.15
.27	.15	....	....	Lunward	2,000	.17	.17	.17	.17
.29	.12	....	....	Lynx Y.K.	5,700	.14	.14	.14	.14
2.25	1.90	*.10	....	Macassa	3,100	2.12	2.20	2.12	2.20
.34	.13	....	....	MacDonald	14,100	.26	.25	.25	.25
.13½	.05	....	....	Macfie	8,000	.06	.06	.06	.06
.34	.15	....	....	Macho R.	12,500	.19½	.20	.17	.17
1.20	.77	....	....	MacLeod	4,150	1.02	1.05	1.00	1.05
3.10	2.40	.08	2.8	Mad. R.L.	6,242	2.85	2.90	2.86	2.88
.30	.16	....	....	Magnet	1,000	.20	.20	.19	.19
2.69	2.02	....	....	Malartic G.	6,200	2.50	2.60	2.45	2.50
.04½	.02½	....	....	Man. & East	1,500	.02½	.02½	.02½	.02½
.06	.03	....	....	Martin McN.	7,000	.03	.03	.03	.03
63.50	50.50	2.01 and 1.00¼s	4.8	McIntyre	745	63.00	63.50	62.12½	63.00
.53	.30	....	....	McK. R.L.	12,500	.40	.53	.47	.48
.12	.04	....	....	McLellan C.	4,000	.06	.05½	.04	.04
.21½	.08	....	....	McMarmac	5,500	.14½	.14	.14	.14
12.12½	8.85	*.15	....	Mining Corp.	640	9.90	10.00	9.75	10.00
.60	.37	....	....	Moneta	900	.40	.42	.42	.42
.13	.08	....	....	Mosher L.L.	2,400	.10	.10	.09	.09½
.12	.05½	....	....	Mylamaque	3,100	.07	.07½	.07	.07
[illegible]	[illegible]	....	....	Nechi Cons.	[illegible]	.77	.77	.73	.77
2.63	1.88	....	....	Negus Mines	12,300	2.10	2.32	2.11	2.32
.15	.07	....	....	N. Alger	12,000	.09½	.09	.08	.08
.09	.04½	....	....	New Bidl'e	1,500	.03½	.03½	.03½	.03½
2.35	.84	*.20	....	N. Calumet	16,700	1.13	1.35	1.16	1.34
.31	.18	....	....	N. Goldvue	1,100	.22	.21	.21	.21
.73	.47	....	....	N. Jason	2,700	.58	.62	.62	.62
.23	.06	....	....	N. Marion	5,000	.08	.08	.08	.08
.08	.03	....	....	N. Norsene	7,000	.04	.04½	.04½	.04½
.18	.08	....	....	N. Rouyn	3,000	.08½	.08½	.08½	.08½
.28	.09	....	....	N. Thurbois	12,000	.11½	.11	.10½	.10½
.08	.04	....	....	Nib. Y'fe	12,500	.05	.05½	.05½	.05½
.18	.06	....	....	Nicholson	34,300	.06	.07	.05½	.06
1.03	.87	....	....	Nipissing	500	.97	.96	.96	.96
60.00	48.50	*3.00	....	Noranda	6,125	55.00	56.25	55.00	56.25
.15	.07½	....	....	Norbenite	117,530	.10	.09½	.07	.08½
3.75	1.70	*.30	....	Normetal	12,478	2.30	2.44	2.13	2.44
1.71	1.50	†.07	....	North. Empire	3,500	1.71	1.68	1.64	1.65
.30	.15	....	....	North Inca	23,050	.21	.21	.19	.19
.08	.04	....	....	Nor'l'd	8,500	.04½	.04½	.04½	.04½
1.95	1.42	*.05	....	O'Brien	4,030	1.60	1.64	1.60	1.64
.31	.12	....	....	O'Leary	20,800	.22	.22	.22	.22
.04	.02	....	....	Omega	2,000	.03	.03	.03	.03
.09	.03	....	....	[illegible]	4,000	.04	.04	.04	.04
.18	.08	....	....	Orenada	5,500	.10	.09½	.09	.09
.08	.03	....	....	Orlac	4,000	.05	.07	.06	.06½
1.06	.45	....	....	Osisko	130,600	.64	.65	.63	.63
.12½	.09	....	....	Osulake	8,000	.09½	.10	.09	.10
.08	.03	....	....	Pac. East	7,000	.05	.05	.05	.05
.17	.10	....	....	Pac. Nickel	12,000	.14	.17	.14½	.17
1.40	.96	....	....	Pamour P.	12,400	1.16	1.25	1.20	1.25
.07	.03	....	....	Pandora	2,000	.04½	.04½	.04	.04½
.03	.02½	....	....	Paramaque	500	.03	.02½	.02½	.02½
.09	.04	....	....	Parbec	1,005	.05	.04	.04	.04
.42½	.23	....	....	Paymaster	2,500	.35	.32	.33	.33
6.20	3.20	[illegible]	[illegible]	Pen Oreille	5,100	4.40	4.90	4.80	4.88
.83	.60	....	....	Perron G.	3,200	.65	.64	.62	.62
.15	.07	....	....	Piccy Porc.	21,100	.09½	.08½	.08½	.08½
2.34	1.71	*.10	....	Pickle Crow	6,400	2.00	2.04	1.95	2.04
[illegible]	[illegible]	....	....	Pioneer G.	600	[illegible]	[illegible]	[illegible]	2.20
.08	.04	....	....	Pitt G.	[illegible]	.05	.05	.05	.05
.44	.30	....	....	Porc. Reef	6,000	.33	.32	.30½	.32
[illegible]	[illegible]	....	....	Po'll R. N'T.	38,000	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	....	....	Prem Bord.	4,000	.04½	.05½	.04½	.04½
1.73	1.30	.06	3.8	Preston E.	6,340	1.55	1.87	1.53	1.87
[illegible]	[illegible]	....	....	Privateer	4,280	.14½	.20	.14	.19
[illegible]	[illegible]	....	....	Quatsino	1,000	.08½	.08½	.08½	.08½
[illegible]	[illegible]	....	....	Quebec G.	1,000	.30	.30	.30	.30
[illegible]	[illegible]	....	....	Que Lab.	11,100	[illegible]	[illegible]	[illegible]	.26
[illegible]	[illegible]	....	....	Q. M'Gee	8,000	[illegible]	[illegible]	[illegible]	[illegible]
1.04	.46	*.08	....	Que Man.	4,600	.58	.58	.57	.58
[illegible]	[illegible]	....	....	Que Y.K.	3,000	.03½	.03½	.03½	.03½
[illegible]	[illegible]	....	....	Queen's C.	500	.53	.45	.45	.45
[illegible]	11.00	....	....	Quemont	4,290	14.25	15.00	14.37½	14.87½
[illegible]	[illegible]	....	....	Quesabe	1,000	1.06	1.10	1.05	1.07
[illegible]	[illegible]	....	....	Red Cloud	5,000	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	....	....	[illegible]	2,750	2.10	2.35	2.25	2.26
[illegible]	[illegible]	....	....	Regcourt	4,000	.04	.04	.04	.04
[illegible]	[illegible]	....	....	Reno Gold	1,500	.05½	.05	.05	.05
[illegible]	[illegible]	....	....	Roche L.L.	6,100	.12½	.12½	.11	.12
[illegible]	[illegible]	....	....	Roybar	4,600	.19	.19	.18½	.18½
[illegible]	[illegible]	....	....	Rupununi	17,500	.05	.05½	.05	.05
4.80	2.50	.14	3.4	San Ant'o	1,300	4.20	4.30	4.15	4.15
[illegible]	[illegible]	....	....	Sannorm	35,000	.11½	.08	.07	.08
[illegible]	[illegible]	....	....	Santiago	15,400	.08	.08½	.08	.08½
[illegible]	[illegible]	....	....	Senator R.	24,700	.35	.38	.35	.37½
1.63	1.01	*.06	....	Sheep Creek	700	1.18	1.18	1.17	1.18
2.50	1.25	....	....	Sher't G.	164,417	1.97	2.72	1.95	2.15
[illegible]	[illegible]	....	....	Silanco	8,100	.40	.40	.38	.40
[illegible]	[illegible]	....	....	Sil'k Prem.	30,915	.35	.45	.35	.43
[illegible]	[illegible]	....	....	Sil. Miller	8,000	.35	.35	.33	.35
[illegible]	[illegible]	....	....	Siscoe	5,875	.21	.25	.22½	.25
[illegible]	[illegible]	....	....	Sladen Mal.	20,200	.45	.46	.45	.45½
[illegible]	[illegible]	....	....	Stad's '44	3,098	.45	.45	.44	.45
[illegible]	[illegible]	....	....	Star Lake	5,000	.01	.01	.00½	.00½
[illegible]	[illegible]	....	....	Starrat O.	1,500	[illegible]	[illegible]	[illegible]	[illegible]
1.89	1.36	....	....	Steep Rock	35,978	1.66	1.83	1.66	1.72
[illegible]	[illegible]	....	....	Sturgeon R.	4,000	.18	.21	.18	.18½
1.90	1.27	*.04	....	Sullivan C.	2,200	1.50	1.55	1.55	1.55
1.73	1.27	.06	3.8	Sylvanite	4,200	1.60	1.60	1.55	1.60
[illegible]	[illegible]	....	....	Taku	1,500	.21	.21	.21	.21
[illegible]	[illegible]	....	....	Taylor B.	1,860	.33	.35	.33	.35
3.30	2.53	*.15	....	T. Hughes	3,753	3.10	3.30	3.20	3.25
[illegible]	[illegible]	....	....	[illegible]	2,600	.07	.07½	.07	.07
[illegible]	[illegible]	....	....	Thompson	1,500	.10	.10½	.10	.10½
[illegible]	[illegible]	....	....	Tiblemont	1,500	.12	.11	.11	.11
[illegible]	[illegible]	....	....	Toburn G.	8,000	.60	.60	.60	.60
1.35	.69	....	....	Torbrit S.	33,700	.87	1.06	.90	1.01
[illegible]	[illegible]	....	....	Towagmac	500	.08	.08	.08	.08
[illegible]	[illegible]	....	....	Trans Res.	13,010	.61	.65	.61	.61
[illegible]	[illegible]	....	....	Trebor	11,500	.15	.17½	.15	.15
[illegible]	[illegible]	....	....	[illegible]	35,800	.48	.48	.46	.46
2.94	1.22	....	....	United K.	6,400	1.63	1.77	1.65	1.75
[illegible]	[illegible]	....	....	Union Min.	1,200	.10	.10	.10	.10
1.84	1.10	*.02½	....	Upper Can.	5,150	1.31	1.37	1.30	1.36
6.40	4.00	†.05	....	Ventures	1,496	4.70	4.80	4.50	4.68
[illegible]	[illegible]	....	....	Vicour	3,000	.07	.07	.07	.07
[illegible]	[illegible]	....	....	[illegible]	15,600	.02	.02	.02	.02
13.25	6.90	*1.10	....	Waite Am.	8,970	8.75	9.20	8.70	9.15
[illegible]	[illegible]	....	....	Wekusko	6,500	.08	.08	.08	.08
[illegible]	[illegible]	....	....	Westville	8,500	.04½	.04½	.04	.04
[illegible]	[illegible]	....	....	Wiltsey C.	38,200	.09	.10½	.09	.09
[illegible]	[illegible]	....	....	Winchester	2,000	.05	.05	.05	.05
[illegible]	[illegible]	....	....	Wingait	30,000	.06	.06	.06	.06
2.53	2.00	*.11	....	Wright-Har.	950	2.20	2.25	2.20	2.25
[illegible]	[illegible]	....	....	Yellorex	55,800	.33	.42	.33	.42
[illegible]	[illegible]	....	....	Y'ke Bear	31,846	.71	.90	.80	.90
[illegible]	[illegible]	....	....	Ymir Girl	3,000	.04½	.04	.04	.04

Oil Stocks

Range 1949 High	Low	Div. Rate $	July 29 Yield %	Company	Sales	Last July 22	Week Ending July 29 High	Low	Close
.08	.05	....	....	Acme G.&O.	2,000	.05	.05	.05	.05
.37½	.15	....	....	Alta. P. Cons.	2,890	.16	.18	.16	.18
.14½	.06	....	....	Anaconda	3,000	.08½	.08½	.08½	.08½
5.35	2.83	*.05	....	Angle Can.	12,765	3.45	3.40	3.10	3.15
.85	.37	....	....	Apex	3,000	.46	.45	.45	.45
.65	.25	....	....	Atlantic	102,700	.39	.40	.36	.38
.55	.18	....	....	Br. Dom.	17,600	.20	.20½	.19½	.20
6.60	3.75	.10	2.3	Calg. & Ed.	2,350	4.30	4.75	4.45	4.45
.45	.20	....	....	Calmont	2,500	.25	.25	.25	.25
.28	.06	....	....	Calnorth	2,500	.08½	.08	.08	.08
1.65	.55	....	....	Cent. Leduc	10,900	.76	.76	.70	.70
.36	.15	....	....	Command	70	.20	.20	.20	.20
.26	.11	*.01	....	Common P.	2,000	.13	.13	.13	.13
.58	.30	....	....	C. H'Stead	7,500	.35	.37	.35	.37
1.25	.40	....	....	Dalhousie	4,000	.55	.55	.55	.55
.40	.25	†.01	....	Davies Pete	2,000	.27	.28	.27	.28
.29	.12	....	....	Decalta	6,900	.15	.15	.14	.14
.08	.03½	....	....	East Crest	1,500	.03½	.03½	.03½	.03½
.36	.15	*.01½	....	East Leduc	16,600	.20	.22	.20	.20
.40	.14	....	....	Flank P.	8,000	.25	.25	.25	.25
3.65	2.35	.25	10.8	Foothills	2,700	2.50	2.52	2.35	2.40
.20	.09	....	....	Freehold	5,000	.15	.15	.15	.15
.28	.12	*.02	....	Gaspe	1,900	.16	.16	.16	.16
.38	.14	....	....	Globe	2,900	.16	.16	.16	.16
.11	.05	....	....	Grease Cr.	4,000	.06½	.06½	.06½	.06½
[illegible]	[illegible]	....	....	[illegible]	15,000	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	....	....	Hargal	17,100	[illegible]	[illegible]	[illegible]	[illegible]
.14	.07	....	....	High Sarcee	9,000	.07	.07	.07	.07
14.25	8.50	*.25	....	Home	7,586	9.05	10.12	9.25	9.90
[illegible]	[illegible]	....	....	Jump. Pound	8,000	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	....	....	Leduc Cal.	17,850	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	....	....	Leduc Cons.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	*.01	....	Leduc West	11,400	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	....	....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	....	....	Mercury	21,600	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	....	....	Midcont.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	....	....	Mill City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	....	....	Model	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	....	....	Nat. Pete	15,000	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	....	....	N. Pacalta	72,800	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	....	....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	....	....	N. Cont.	92,500	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	....	....	N. Exten.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	....	....	Oil Select.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2.60	1.11	.10	4.1	Okalta	10,700	1.43	1.48	1.33	1.36
3.06	2.00	....	....	Pac. Pete.	18,000	2.49	2.60	2.45	2.55
[illegible]	[illegible]	....	....	Pan West	27,700	.19	.17	[illegible]	[illegible]
.05½	.03½	....	....	Phillips P.	8,000	.04½	.04½	.04½	.04½
.42	.18	....	....	Princess P.	3,000	.19	.18	.18	.18
.50	.23	....	....	Roxana	8,820	.25	.24	.23	.24
.13	.06	....	....	Royal Can.	3,000	.07	.07	.05½	.05½
7.10	5.85	.25	3.9	Royalite N.	7,791	6.60	6.60	6.40	6.45
.15	.05½	....	....	Share Oils	1,000	.07	.07	.07	.07
.23	.10	▼.10	....	So. Brazeau	50,500	.12	.15	.10	.14½
.40	.21	....	....	So. West Pete	1,600	.25	.25	.25	.25
.38	.15	....	....	Spooner	100	.16½	.15½	.15½	.15½
.20	.12	†.01½	....	Sunset	8,350	.18½	.18½	.18	.18
.53	.32	....	....	Superior	5,400	.36	.36	.34	.34
.47	.29	....	....	Tower P.	6,000	.36	.36	.34	.34
.17	.08	....	....	United Oils	2,720	.09½	.09	.08½	.08½
.30	.17	....	....	Vulcan	1,005	.17	.20	.17	.20
.12½	.07	....	....	York Oils	1,000	.07½	.07	.07	.07

*N.Y. funds. s Extra. § Paid in 1947. † Paid in 1948.
▼ Paid or payable in 1949.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 1	......	......	44,100	30,284	1,040,000
July 30	44,600	......	......	......	......
July 29	58,800	492,000	62,750	30,605	860,000
July 28	70,200	404,000	91,714	29,240	980,000
July 27	81,000	709,000	95,565	39,905	1,220,000
July 26	119,400	880,000	60,470	64,850	1,500,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	July 29 Bid	Ask
Acme Glove	■.50	8	7½	9
Amal. Electric	•	6½	6	7
Andian Nat.	▲■.20	4½	4	5
Ang. Can. Tel. P.	2.25	43½	43½	..
Argus 4½% pref.	4.50	62	62½	70
Do. warr.	..	.11	.11	.15
Assoc. T. & T. A.	..	17½	..	..
Do. pref.	■■1.74	83½	..	..
Ault & Wiborg pf.	5.50	104½	103½	..
Auto Electric	■.30	5½	..	5½
Do. A	.50	6½	7	8
Auto Fabric A .60+■.20		6	6	6½
Do. B	.40	4	3½	4½
Barcelona	..	2.00	..	1.00
Bates & Innes 1.00+†.10		14½	14½	16
Beaver Lumb. 1.00+■.50		25	23	27
Do. A	1.00	17½	17½	18½
Do. pref.	1.40	28	28	30
Belding Cort. pref.	7.00	163½	163½	175
Belgium Glove pf.	1.00	17	16	17
Bertram & Sons A	1.00	18½	17	20
Biltmore Hats	1.00	14	..	17
Blue Ribbon pref.	2.50	49½	50½	53½
Blue Top Br. B	■1.00	25	25	35
Bowes Co. A	.50	9	9	9½
Do. B	■1.50	28½	26	30
Brant. Cord.	.50	9½	9	9½
Brant. Roof.	■1.00	16	15½	18
Brazilian Tr. pref.	6.00	110	100	..
Bright, T. G.	1.00	23	14	23
Brit. Amer. Bank Notes	■.40	13½	..	13½
B. C. Packers A	.75	10½	10	10
B.C. Pulp & Pa. pf	‡7.00	146	145	151
B. C. Turf.	..	.37	.35½	..
Burlington Stl. ■.55+.25		12½	..	13
Burnett Ltd.	..	3.00	1.00	3.50
Burrard D.D. A	.45	7½	7½	7½
Caldwell Linen .80+■.20		14½	13½	14
Do. 2nd pref. .80+■.20		16	16	16½
Canada Bread	.10	3	2½	3½
Can. Cr. Stone .60+■.10		8½	10½	..
Can. Flooring B	.60	14	12	..
Can. Forg. A 1.50+■.46		23½	25½	28
Do. B	■1.50	40	35	..
Can. Iron pref.	.60	15½	13½	..
Can. Safeway pref	4.50	98½	97½	98½
Can. Starch	..	6½	5	7
Do. pref.	7.00	95	..	95
C. Varnish 5% pf.	1.25	23	20	23
Can. Vinegars	.80	12½	12½	14½
Can. W. Cable A	4.00	79½	79½	81
Can. Bronze	■1.12	19½	19½	20
Can. Colliers	■.30	2.90	3.20	3.50
Can. Convert. B	..	13	10	..
Can. Cottons	2.80	45½	45½	46
Do. pref.	1.20	26½	..	26½
Can. Dredge	■1.00	20½	21	24½
Can. Fairb.	1.00	32	30	42½
Can. Fire	.80	19½	19	..
Can. G. Sec. A	■1.50	50	37½	50
Do. B	■1.50	20	37½	..
Can. Ice Mach.	..	5	5	5½
Can. Int. I. Tr.	..	3.50	3.37½	..
Do. pref.	‡5.00	87	87	99
Can. Oil 5% pref.	5.00	99	97½	100½
Do. 8% pref.	8.00	142	139	150
Do. 4% pref.	4.00	84	..	83
Can. Utilities	5.00	98½	98½	99½
Can. Wallpaper A	■1.00	16	12	16
Do. B	■1.00	15	12	16
C. Wire Box A	1.50	23½	21½	23½
Cardy Corp.	■.60	7½	7½	9½
Catelli Food	■.75	30	30	..
Do. pref.	.75	15	15	..
Celtic Knit. .30+■.20		6	6	..
Cent. Can. L'n	8.00	202	201	..
Cent. Nor. Air. A	•	5.00	..	6.50
Do. B	..	2.00	..	3.00
Chatco Steel pref.	.50	5½	6	7
Cinzano A	4½d	1.00	1.00	..
Do. 5½% pref.	5½%	4	4	5
Circle Bar Knit.	..	7	7	9
Do. A	1.00	13	13½	16
Cochrane-Dun. A	.80	13½	13½	14
Do. pref.	1.20	24	23½	25
Coll Terminal	.25	7½	7	9
Do. pref.	.25	7½	7	9
Comm. Alco. pref.	•	3½	4	5
Conduits Nat.	■.50	5	5½	6½
Cons. Div. Sec. A	..	.30	.30	.75
Do. pref.	1.00	15	..	..
Cons. Fire Co.	..	5	5	..
Cons. Litho.	2.00	23	24	25
Cons. Press A	.65	6	..	6½
Do. B	..	2.00	1.50	3.00
Consumers' Glass	1.50	22½	21	22
Corr. P. Box	1.50	17	17½	19
Do. 5% pref.	5.00	100	100	103
Craig Bit pref.	.50	8½	8½	9
Crain R. L.	.40	6½	6½	7
Crown Cork	2.00	37	35	37
Crown Trust	5.00	115	115	117
David & Fre. A	♦1.00	30	..	29½
Do. B	■.25	8	7½	8½
De Havilland A	..	15	14	17
Disher Steel	■.30	10½	7	9½
Do. pref.	1.50	23½	23	24
Dom. Ang. I. ■5.00+5.50		120	99½	..
Do. pref.	5.00	95½	92½	104
Dom. Engineer.	3.00	43	43½	47
Dom. Fabrics	.80	12	..	11
Do. pref.	3.00	53	52	..
Do. 2nd pref.	1.50	21	22	25
Dom. Fire	6.00	100	147	..
Dom. Glass pref.	1.40	33	32½	33½
Dom. Malting	1.00	25	25	..
Do. pref.	5.00	100½	100½	100½
Dom. Oilcloth 1.00+■.30		37½	37½	38
Dom. Scot. Inv.	..	3½	3½	4½
Do. pref.	■1.25	41½	43	44½
Dom. Tar & Chem.	1.00	21½	23	23½
Do. pref.	1.00	21	21	21½
Do. V.T.	1.00	23	..	24
Dom. Textile pref.	7.00	168	167	..
Dom. Woollens	1.00	11½	11½	12
Donnacona P. pref	4.50	87	86	90
Donnell & Mudge	■.20	5	..	6
Do. A	1.00	12	10	12
Donohue Bros.	1.00	18½	..	16½
East. Theat.	■1.00	25	22½	..
Easy Washing N.	..	5	5	6
Economic Inv.	■2.70	39	38½	45
Electrolux	▲▲.80	12	12½	12½
Empire Brass A	1.00	19½	19	20
Equitable Life	.50	10½	10½	10½
Esmond Mills	1.00	16	15½	17½
Federal Fire 2.00+■.25		51	51	..
Fibre Products	.80	9½	9	9
Do. pref.	.50	8	7½	8½
Fittings	..	7½	7½	8
Do. A	.60	12	12	12½
Fleury Bissell	..	6½	..	6
Do. pref.	1.00	16	..	16
Ford Motor B	♦1.00	24½	22½	25½
For. Pr. Secs.	..	.20	..	.20
Freiman .60+■.25		9	6	7½
Do. pref.	4.50	86	..	86
Gair of Can.	4.00	90	90	99½
Gen. Bakeries	..	2.12½	2.00	2.25
Gen. Products B	1.00	17½	18	..
Goodyear Tire	■2.00	90	89	90
Gord. Belyea	2.50	57	..	..
Gord. Mackay B	1.00	20½	20	20½
Gould Pumps	▲1.00	*65½	..	..
Grand & Toy	.60	16	16	..
Gt. West Coal	■1.25	17	16½	17
Great West Felt	■.60	6	..	7
Do. pref.	.50	6½	6½	7½
Great West Life	20.00	420	405	..
Greening Wire	.20	4	4	5
Growers Wine	..	1.80	..	..
Guaranty Trust	5.00	128	126	128
Hahn Brass .60+■.20		11	10½	..
Do. pref. 1.00+■.20		20	20	21
Hamilton Cot. pf.	.90	13½	10½	14
J. F. Hartz A	..	10½	9½	10½
Hayes Steel	†1.00	22½	22	24
Hendershot Pap.	1.00	10½	10½	14
Do. pref.	5.00	95	..	93
Hillcrest Coll.	..	.15	.15	..
Holden Mfg. A	.60	8	8	11
Do. B	■.10	5	4½	5
Holt Renfrew pref	..	100	100	101
Horner, F. W. pf.	.50	7	7½	8
Ho. De LaSalle	..	15	14	..
Hubbard Felt	.50	4	..	5
Do. A pref.	1.50	18	..	18
Humberstone S.	1.25	18	..	20
Hunts A N.	■.20	7	6½	7½
Do. B N.	■.20	9	7½	9
Huron & E. Mt.	5%	112	111	114
Hydro-Electric	■.20	2½	2½	3
Imp. Tobac. 6% pf	6%	6½	7	7½
Imp. Varnish	1.00	16	..	16
Do. pref.	1.50	31½	31½	..
Ind. Accept. 5% pf	5.00	98½	..	99
Ingersoll M. & T.	.50	7	7	7½
Inter-City Bak. N.	..	..	..	16
Inter'c. Coal pref.	8.00	121	..	121
Int. Coal & Co.	.01	.22	.22	.29
Int. Mill. pref.	▲4.00	100	..	..
Int. Nickel pref.	▲7%	145	140	..
Int. Paints	..	8½	..	8
Do. pref.	1.20	25	..	25
Int. Power	..	45	42½	44½
Jam. Pub. Ser.	1.00	13	12½	13½
Do. pref.	7.00	105	103½	..
Journal Pub. Ot.	.80	14	..	14½
Lake of the Woods pref.	7.00	148	..	148
Lambert, Alf.	..	8	8	8½
Langleys	..	1.40	1.40	1.80
Do. pref.	..	50	45	50
Lawson Jones A	1.00	18	18	19½
Do. B	..	10½	10	..
Legare pref.	*■2.00	22	22	..
Levy Bros.	†.10	4½	5	..
Lindsay, C. W.	..	13	10	13
Do. pref.	*■4.00	115	..	..
Loew's Theatres	4.00	70	70	..
London Can. Inv.	*5.00	70	70	..
London Hose .60+■.40		5	5	6
Do. A	.80	10½	10½	10½
Mackin Steel	..	7½	7	..
Do. pref.	5.00	90	90	..
Maclaren Pr. 2.00+■.25		35	31	35
Mailman Corp.	1.00	15½	..	15
Man. Sugar pref.	6.00	96	96½	100
M. L. Gardens	.50	15	15	15
Maritime Tele. pf.	.70	17½	17½	..
Maxwell Ltd.	■.25	7½	7½	8½
McBrine	1.00	17½	17½	17½
McCabe Grain B	.40	7	6½	7
Melchers	..	5	..	5
Mexican Lt. pref.	..	5	..	..
Mid. Pac. Gr.	1.00	16	..	16½
Mitchell, J. S. 4.00+■.25		100	100	..
Mitchell Robt. 1.00+■.50		18	18	18½
Mod. Contain.	■.30	13	13	15
Do. A	1.00	14½	15	16½
Monarch Knit.	1.00	11	..	11
Do. pref. 4½%	4.50	91	91	100
Mon. Life 40% pd.	..	132½	120	..
Mon. Mtge.	■.50	6½	6½	7
Mont. Is. Pr.	..	.20	..	..
Mont. Refrig. & S.	■.75	29½	29½	35
Do. 1st pref.	1.50	29½	29½	..
Mont. Trams.	..	27½	28	30
Moore Corp. pf. A	▲7.00	256	266	..
Do. pref. A	▲7.00	390	399	430
H. Morgan pref.	4.75	101	101	..
Morrison Brass	..	3	2½	3
Mt. Royal Rice .50+.10		8½	8½	9
Murphy Paint	.80	22	21	24
Nat. Grocers pref.	1.50	28	27½	28
Nat. Trust	1.00	27	27	27½
Neon Pr. of W. C.	.80	13½	13½	..
Nor. Can. Mtge.	■1.50	18	18½	22
Nor. Trusts	■.80	34	..	..
N.S.L. & Pr. pref.	6.00	100½	110½	..
Nuclear Ent.	†4.50	10½	10½	11
Ont. Beauty Sup.	†.10	.50	..	1.00
Do. pref.	1.00	12	..	11
Ont. Steel 1.00+■.75		19½	19	20
Do. pref.	7.00	130	122½	..
Pacific Coyle	..	.40	.38	..
Paton Mfg.	.80	19	19	..
Do. pref.	1.40	26½	26	..
Penmans	3.00	60	51	65
Do. pref.	6.00	144	..	144
People's Cr. Sec.	.25	6	4½	6
Photo Eng. ■1.80+.75		25	24	25½
Power Corp. pref.	6.00	107	107	111
Do. 2nd pref.	3.00	51	51	52
Premier Trust	2.00	55	52½	60
Price Bros. pref.	4.00	96	95½	97½
Purity Flour pref.	3.50	43½	45	47
Que. Pulp & Pa. pf	..	22	20½	22
Que. Telephone	.40	8½	8½	..
Quinte Milk A .60+■.10		8½	8	..
R. & M. Bear. A	1.10	20	..	21
Regent Knit.	.50	25	..	28½
Do. pref.	1.60	25	..	25
Reitmans	..	15½	14	15½
Do. pref.	1.00	16½	..	..
Reliance Grain	■10.00	16	15½	75
Renfrew Textiles	.60	5½	3½	6½
Renold Cov. A 1.10+.20▲▲		20	..	20
River S. Mill. B	1.00	13½	12½	15
Roberts'n P.L. 2.00+■.50		40	40	43
Do. pref.	2.50	47½	43½	..
Robinson Cotton	.40	10	9½	10½
Robinson Little	.80	9½	9	10
Do. A	1.00	15	..	16½
Russell Indust. pf.	7.00	605	..	..
Saguenay Pr. P.	4.25	102½	102	105½
St. Law. Flour	1.60	20	..	22
Do. pref.	7.00	143½	142	..
Sangamo	.50	10	9½	10
Sarnia Br. N.	■.40	6	6	6½
Scarfe & Co. A	.80	14	14	15½
Scythes & Co. 1.00+■.18		15½	14½	15½
Do. pref.	1.25	25½	25½	..
Sher. Wms. pref.	7.00	140	..	138
Shirriff's pref.	1.00	20	20	..
Sidney Roofing	..	15½	14½	15
Simon & Sons	1.20	19½	18½	21½
Do. pref.	5.00	98½	97½	100
Slater N. pref.	2.12	45	44½	50
Stand. Clay	..	16	..	..
Stand. Radio	.40	4½	4	4½
Stanley Brock	.60	9	8	8½
Do. B	.40	5½	4½	6
Sterling Coal	..	9½	..	11
Sterling Trust	6.00	114	114	117
Stovel Press pref.	.50	4½	4½	5½
Stowell A pref.	1.50	17	17	18
Do. B	..	3	..	..
Stuart, D.A. pf. .80+■.60		29½	17	20
Sun Publishing	■.40	17½	16½	17½
Sup. Pete. ord.	2.50	42	42	46½
Do. com.	2.50	27	..	55
Do. pref.	1.50	62	..	..
Tamblyn pref.	2.00	51	51	..
Taylor Pearson 5% pref.	.50	9½	9½	9½
Theatre Props.	..	4	3	5
Thrift Stores	1.00	14	..	13½
Tip Top Can. A	.50	9	..	10
Tip Top Tailors	.60	16½	17	18
Toronto Elevators	.80	9½	9½	11
Toronto Gen. Tr.	7.00	162	163½	165
Toronto Iron .60+■.15		10	9	10½
Do. A .60+■.15		10½	10	10½
Trad. Fin. A ■.75+.25		17½	17½	17½
Do. B ■.75+.25		18	18	18½
Do. 4½% pref.	4.50	90½	90½	..
Do. A rights	1.00	20	..	20
Do. B rights	1.00	14½	14½	18½
Un. Amuse. A	1.00	30	30	..
Do. B	1.00	28	30	..
Do. V.T. A	1.00	30	30	35
United Corp. A	1.50	27	27½	..
United Distill.	■1.00	22	22	24
United Secs.	..	14	..	17½
Viau Ltd.	1.00	27	27	..
Do. pref.	5.00	101	101	..
Viceroy	.60	10½	10	11½
Vir. Dare 5% pref.	1.25	19	18	20
Waterous Ltd.	.80	8½	..	8½
Do. A	.80	11	..	11
West. Grain	..	1.00	1.00	..
Do. pref.	..	30	20	22
West. Grocers A	2.00	31	31½	32½
Do. pref.	1.40	31	..	30½
W'minster Pap. A	.50	8.75	..	9.00
Do. B	■.07½	2.50	2.35	3.00
Willson Stat. pref.	5.00	97½	97	..

BUSINESS BAROMETER

	JULY	JUNE	MAY	APR.	Year Ago
GOVERNMENT FINANCE (Million of $)					
Dom. total expend.	....	240.3	155.0	74.9	165.5
Dom. total rev.	....	191.0	301.4	181.6	233.2
MERCHANDISING					
●Dept. store sales (3)	+13	+7	+11	+15	....
Country store sales (3)	....	....	−6.2	+7.8	....
Retail store sales (3)	....	....	+6.3	+16.8	....
Wholesale sales index (1)	....	....	303.3	291.7	274.3
FINANCE					
Dividend payment index (1) (5)	213.5	213.1	215.4	217.9	201.8
Money supply (millions $)	....	....	4,155	4,252	3,970
NEWSPRINT CAPACITY					
Production ratio (7)	....	102.4	103.0	102.9	102.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	215.9	210.5	211.2	215.9
Cars (D.B.S.) (1)	....	156.0	154.9	157.6	166.1
COST OF LIVING					
D.B.S. (1)	....	160.5	159.5	159.3	154.3
EMPLOYMENT INDEX					
All industries (6)	....	....	188.8	187.6	186.5
Payrolls (June 1/41=100) (2)	....	....	206.7	206.4	187.8
MANUFACTURING					
Inventories (1947=100)	....	....	130.6	131.2	122.1
Employment (6)	....	....	203.2	203.0	201.6

	1949	1948	1949 Jan. 1 to date	1948 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
●Carloadings (week July 23)	74.5	78.4	2,096.4	2,167.0	−3.3
C.N.R. gross rev. (June)	40,589	39,708	226,774	220,464	+2.6
C.N.R. net rev. (June)	886	1,647	950	11,106	−14.5
●C.P.R. gross rev. (June)	29,069	27,548	175,236	160,830	+9.0
●C.P.R. net rev. (June)	511	4,107	2,989	−163	....
IRON AND STEEL PRODUCTION (000's omitted) (May)					
●Pig iron production (tons)	202.1	193.3	940.0	847.9	+11.0
●Steel production (tons)	293.2	289.6	1,405.1	1,336.3	+5.3
CONSTRUCTION (000's omitted)					
Contracts awarded (June)	102,388	133,831	488,839	483,036	+1.3
Cement prod., bbls. (May)	1,327	1,100	6,218	5,255	+18.3
AGRICULTURE (000's omitted)					
Flour prod., bbls. (May)	1,570	1,732	7,903	9,247	−15.6
●Flour exp., bbls. (June)	682	1,041	4,630	6,335	−26.1
●Wheat exp., bush. (June)	21,782	11,194	96,363	58,127	+65.8
Cattle sales (June) (4)	144.4	119.9	706.9	711.5	−0.6
Hog sales (June)	335.2	403.6	2,049.1	2,836.4	−27.8
SEA FISHERIES (000,000's omitted)					
Catch, lb. (May)	126.7	147.0	350.8	422.9	−17.0
Landed value (May)	6.5	6.5	13.6	14.6	−6.8
NEWSPRINT (000's omitted)					
Production (June) (7)	437	415	2,606	2,439	+6.8
Exports, tons (June (7)	419	397	2,385	2,250	+6.0
MINING AND OILS (000's omitted)					
Coal prod. (tons) (June)	1,333	1,404	9,087	8,582	+5.9
Gold prod. (fine oz.) (Apr.)	325	286	1,284	1,109	+15.8
Petroleum prod. (bbl.) (Apr.)	1,845	796	6,393	3,170	+101.7
ELECTRICAL POWER OUTPUT (000,000's omitted) (May)					
Total monthly kwh.	4,271	4,073	19,444	18,806	+3.4
FOREIGN TRADE (millions of $)					
Imports (May)	250.5	225.1	1,158.9	1,037.2	+11.7
Exports (May)	272.9(7)	282.3	1,169.6	1,166.6	+0.3
FINANCE (millions of $)					
Bank debits (June)	6,915	6,446	33,954	31,552	+7.6
Bond sales (June)	247.7	221.5	1,922.0	2,234.3	−14.0
Life insurance sales (June)	112.7	101.7	632.9	610.7	+3.6
OTHER INDUSTRIAL FACTORS					
●Shoe prod. (May) (000)	3,247	2,536	15,420	13,768	+20.0
Cigarette cons. (000,000) (June)	1,577	1,428	13,750	12,659	+8.8

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
(6) Base period 1926=100.
(7) Includes Newfoundland.
●New item for week.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	73.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.2
Feb.	224.1	244.1	89.8	68.7	203.1	112.6	281.5	139.7	103.7	131.0	113.1	108.1
Mar.	217.8	236.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	113.7	106.4
Apr.	211.9	234.2	88.4	70.8	205.7	111.9	274.4	139.6	109.7	132.4	115.7	106.4
May	208.4	227.4	84.2	70.2	204.2	112.8	275.7	136.3	107.4	132.4	113.5	103.2
1949: Weekly Figures:												
June 2	196.7	212.5	83.3	64.7	198.4	113.5	268.9	131.8	104.4	130.2	109.5	100.5
June 9	186.0	209.2	84.8	63.5	195.6	111.9	267.2	130.7	103.6	132.0	109.3	99.3
June 16	177.3	208.8	84.3	63.3	195.2	110.5	266.4	128.3	102.8	130.8	107.9	98.5
June 23	180.0	210.4	87.0	63.5	195.6	112.0	279.9	132.5	104.1	131.4	109.3	99.6
June 30	183.3	212.3	87.6	64.1	195.1	111.1	284.0	133.6	105.8	130.6	110.2	100.1
July 7	196.4	219.5	89.7	65.8	199.2	111.3	286.9	136.3	107.7	129.7	111.3	102.2
July 14	199.6	221.4	89.2	67.3	203.9	112.9	294.0	137.6	108.1	130.5	114.6	104.7
July 21	198.2	221.1	90.1	66.4	203.0	113.4	292.1	137.2	108.1	130.1	114.6	104.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Aug. 1	.....	....	....	....
July 30	.....	....	....	....
July 29	170.61	100.11	94.45	41.88
July 28	170.83	99.41	94.05	41.95
July 27	170.60	98.60	93.77	42.15
July 26	170.30	98.88	93.81	42.70
Month ago	162.10	96.48	94.44	41.22
Year ago	178.22	84.96	98.43	38.69
1949 High	182.74	104.72	110.34	58.43
1949 Low	157.28	87.96	77.42	38.78

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Aug. 1	71.0	117.3	101.8	268.22	65.35
July 30	....	....	....	....	....
July 29	71.2	118.1	102.5	272.34	64.87
July 28	71.5	118.7	103.0	272.55	64.52
July 27	71.4	118.5	102.8	273.31	64.58
July 26	70.9	117.9	102.3	271.34	63.99
Month ago	71.4	113.4	99.4	266.77	64.76
Year ago	74.9	129.7	111.5	360.10	57.23
1949 High	73.9	132.4	112.9	343.31	69.50
1949 Low	70.0	109.3	96.3	251.34	60.17

Dow-Jones Closing Stock Averages

	20 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 1	176.84	44.95	35.85	62.69
July 30	.....	.....	.....	.....
July 29	175.92	44.77	35.72	62.40
July 28	176.26	45.00	35.72	62.54
July 27	176.46	45.31	35.72	62.68

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 26	178.37	45.58	35.67	62.73
Month ago	168.08	43.23	34.66	59.98
Year ago	181.13	59.63	46.54	67.72
1949 High	181.54	54.29	36.38	66.16
1949 Low	161.60	41.03	33.36	57.75

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	July 29 Bid	Ask
J. C. Wilson	.60+■.10	11	11	12
Windsor Hotel	..	13	13	13½
Wood, A. & J. P.	‡7.00	115	108½	118
Woods Mfg. pf.	2.00	27	15	35
Wool. Combing	1.60	18	18	19
Zellers 5% pref.	1.25	25	25	..

♦Plus extras. ■Paid or payable in 1949. *On arrears. †Paid in 1948. ▲N. Y. funds. ‡Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div.

Mining Stocks

	Div. rate $	Last sale	July 29 Bid	Ask
Alta.	...	.02	.02	..
Amer. Neph.	...	.25	..	.30
Arno	...	.02½	.02½	.03
Band Ore.	...	.08	.07	.08
Bayonne	...	.06	.06	.07
Belleterre	▲.10	6.00	5.25	6.50
Berens River	...	.20	.28	.47
Brazil Gold	...	.01	.02	.03
Brewis	...	.04½	.03½	.04½
Bridge River	...	.03	.03	.04
B.R.X. Con.	...	.08	.07½	..
Bruce Cons.	...	.02	.00½	.03
Buffalo Can.	...	.10	.11	.14
Celta Devel.	...	.05	.02	..
Century	...	.05	.05	.06
Coast Copper	...	.60	.70	1.00
Congress	...	.03½	.03½	.03½
Coniagas	...	1.35	1.30	1.45
Cons. Duquesne	...	.52	.55	.63
Cryderman	...	.01	.00½	.01½
Dexter R. L.	...	.35	.34	.38
Dickstone C.	...	.03	.02	..
Flin Flon	...	.01½	.00½	.01½
Fontana '45	...	.03	.03	.04½
Forty-Four	...	.96½	.93	1.00
George Copper	...	.04	..	..
Golconda	...	.27	.33	..
Goldbeam	...	.05	.06	.10
Gold Eagle	...	.04	.03½	.04½
Gold Lake	...	.00½	.00½	.01
Goodfish	...	.02	.02	.03
Graham B.	...	.10½	.10	.20
Grandoro	...	.15½	.14	.17½
Gradview	*†.02	.13	.13	..
Great Falls	...	.03	.00½	.04
Hallnor	▲.21	4.00	3.90	4.40
Hoyle	...	.23½	.23	.34
Hudson R.	...	.14	.14	.15
Int. Mining	...	4.75	..	..
Island Lake	...	.00½	.00½	..
Jack Waite	...	.12½	.15	.15½
Jacola	...	.03	.02½	.02½
Jellicoe	...	.07	.04½	.07
Kenville	...	.06	.03½	.10
Kerr Lake	*†.05	.60	.40	.72
Kirk. Town	...	.12½	.12	.13½
Kootenay B.	...	.15	.16	..
Larder U	...	.02½	.02½	.04
Lencourt	...	.05	.03	.05
Lexindin	...	.07½	.07½	.08
Maralgo	...	.04½	.04	.04½
Marcus Gold	...	.10	.09½	.12
McGillivray G.	...	.10	.10	.11
McWatters	...	.10	.09	.11
Mentor Explor.	...	2.25	..	..
N. Louvre	...	.03	.03½	.04½
Newnorth	...	.03½	.03½	.05
Norgold	...	.03½	.03½	.04
Normandy	...	.02	.01½	.03
Norpick	...	.04½	.04½	.05½
Norsemen	...	.05	.04½	.05
North. Canada	...	.42	.44	.52
North. Empire	†.07	1.71	1.60	2.00
North Denison	...	.15	.18	.19½
Ogama Rock	...	.20	.20	.25
Packsack	...	.03	.01½	.03½
Partanen Mal.	...	.02	.02	.02½
Paton Cons. G.	▲.05	4.00	3.80	3.95
Placer Devel.	.50	14.25	13.12½	14.50
Porc. Pen.	...	.04½	.04½	.05
Powell Rouyn	...	.75	.70	.75
Proprietary	▲.30	16.50	16.12½	17.00
Prospectors Air's	...	.75	.70	.79
Purdy Mica	...	.06	.06½	.08
Red Crest	...	.02½	.03½	.04
Red Hawk	...	.02	.02½	.03
Renabie	...	2.50	1.60	2.25
Rice Lake	...	.01	.00½	.01
Rochette	...	.09	.08½	.08½
Ryanor	...	.06	.05½	.07½
Sand River	...	.04	.03½	.03½
Scotia Gold	...	.00½	.00½	.01
Shawkey '45	...	.18	.12	.17
Sigma Mines	▲.50	7.50	7.80	..
Silver Ridge	...	.11	.11	..
Silver Stand.	...	.19	.19	.25
Soma Duv.	...	.04	.05	..
S. American G.	*▲.12½	1.10	..	..
Standard G.	...	.06	.06	.08
Steeloy	...	.05	.04½	.06
Sudbury Contact	...	.06	.06	.08
Surf. Inlet	...	.07½	.05	.07½
Tombill	...	.07	.07	.09
Utica	...	.08½	.07	.08
Vananda '48	...	.18	.18	.20
Villbona	...	.02½	.02½	.04½
Wellington	...	.01½	.01½	.02
West Mal.	...	.06½	.05	.08½
Winnipeg R. Tin	...	.01½	.01½	.02½
Winora	...	.05	.04½	.06½
Yukon Cons.	‡.06	.66	.38	.66

—OIL STOCKS—

	Div. rate $	Last sale	July 29 Bid	Ask
Admiral	...	.04	.02	..
Coastal	...	.24	.20	.30
Federated P.	†.03	.80	.50	.72
General P.	▲.02	.84	.78	.80
Do. A	▲.02	.76	.76	.80
Lowery	...	.45	.45	.50
Marvel	...	.05	.04½	.05½
McLeod	...	.04½	..	..
Midland P.	...	.27	..	..
Nordon	...	.10	.08	.12
Petrol Oil	▲.03	.15	.13½	.15
Richfield	...	.01½	.02	.02½
Royal Crest	...	.03	.03	..
Three Point	...	.08	.06	..
Texas Can.	■▲1.85	.50	.50	1.00
Turner V.	...	.08	..	.20
Vanalta	...	.23	.20	..
Vul. Brown	...	.15	.11½	.15
Warner	...	.06	.04	.08
Wellington	...	.04	..	..

▲Paid or payable in 1949. †Paid in 1948. ‡Paid in 1947. *N. Y. funds. ■Capital distribution.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.08	$21.19	$21.25
Hogs	33.60	32.60	30.85
Copper, lb.	.17⅝	.17⅝	.21¼
Sugar, raw, lb.	.0530	.0532	.0525
Coffee, lb.	.27⅛	.27⅛	.26⅝
Hides	.22½	.22½	.30
Weekly Indices			
U. S. Labor	152.8	154.3	169.1
Dow Jones	130.63	129.45	153.12
Fisher's	161.8	160.9	175.6
Monthly Indices			
Retail (June)†	160.5	159.5	154.3
W'sale (May)	156.4	157.5	150.4
U. S. (Apr.)	156.9	158.4	162.8
Gt. Brit. (Apr.)	226.3	230.5	219.3

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

Aug. 2, 1949

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	97	99¼	3.79
Vancouver	3	'67	90	92¼	3.58
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'60	98	101	3.39
Regina	3	'64	90	93	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	92½	96	3.12
Ottawa	3	'54	101½	103½	2.43
Toronto	2¾	'72	92	95	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2½	'75	72½	75½	4.00
Quebec	2¾	'65	90	92	3.33
Halifax	3	'68	92	95	3.31
Saint John	3½	'66	98	101	3.34
Windsor	2¾	'75	76	79	4.00
Windsor	3¼	'75	88½	91½	4.00
Montreal	3	'70	90	93	3.38

Investment Trust

	Bid	Asked
Affiliated Funds	3.61	3.95
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.45	4.90
Can. Invest. Corp.	7.75	8.50
Commonwealth Invest.	3.17	3.48
Corporate Invest.	7.82	8.40
Trans-Canada	13.50	....
Do. B	....	14.05

Government Bonds

(Supplied by Investment Dealers Assoc. of Canada)

ug. 2, 1949

%	Due	Bid	Ask
oans:			
	1951 ..	‡101½	102½
	1954 ..	‡103	103½
	1956 ..	[illegible]	103½
	1957 ...	102	102½
	1958 ...	102	102½
	1960 ...	101½	102½
	1962 ...	101	101½
	1956 ...	100	100½
	1963 ...	100½	101½
	1966 ...	100½	101½
	1949 ...	100	100½
Canada Bonds:			
	1958 ...	102	102½
	1952 ...	102½	102½
	1952 ...	100	100½
	1955 ...	100½	101½
	1959 ...	100½	100½
	1966 ...	102½	103½
	rpetual ..	†100½	101
. Guarant'd Bonds			
Nat. Railways:			
	n. 1959 ...	101½	102
	pt. 1951 ..	‡104½	106½
	eb. 1956 ..	‡117	119
	uly 1957 ..	‡119	121
	ct. 1969 ..	*‡105	106½
	eb. 1954 ..	110½	111
	eb. 1970 ..	*‡106	107½
	une 1955 ..	‡117½	119½
Nat. W. Ind. S.S.:			
	Mar. 1955 ..	‡117½	118½
d Trunk Pacific Rly.:			
	an. 1962 ..	‡106	107½
	an. 1962 ..	‡116½	118½
Montreal Harbour Comm.:			
5	Nov. 1969 ..	a*106	106½
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64	100½	102
3½	June 1959 ..	105	107
3½	June 1950/71	100½	102
3½	June 1960/72	†101	102½
British Columbia:		93½	95½
2½	Jan. 1967 ...	‡125	127½
4½	Jan. 1969 ..	‡115	117½
5	Apr. 1954 ..	106½	108½
3	Sept. 1955 ...	98	100½
3	Dec. 1960 ...	‡112	114
4	Dec. 1957 ...		
Manitoba:			
4	Dec. 1957 ..	‡111½	114
4½	Dec. 1956 ..	‡114½	117
5	Dec. 1959 ..	*121½	123½
2½	Aug. 1962/64	83½	85½
5½	July 1958 ..	116½	119
New Brunswick:			
4½	Apr. 1961 ..	‡114½	116½
5	Jan. 1960 ..	‡117½	119½
2½	June 1969 ..	89	91
2½	Oct. 1969 ..	97½	98½
Nova Scotia:			
3½	June 1970 ..	100½	102½
4½	Nov. 1960 ..	‡118	120
5	Mar. 1960 ..	‡122½	124½
3	June 1956/58	99½	101½
2½	Sept. 1956	93½	95½
3½	May 1960/62	100½	101½
Ontario:			
3	Nov. 1962/69	94½	96
3	Apr. 1962/65	99½	100½
3½	May 1952/55	102	103
4	June 1962 ..	*116½	118½
4½	June 1950 ..	101½	102½
4½	Jan. 1962 ..	*121½	124
5	Dec. 1960 ..	*125½	127½
3	July 1967/70	93½	95
Ont. Hydro Commission:			
4	Aug. 1957 ..	*113	115
3	June 1961/71	93½	95
3	Oct. 1963/66	94	95½
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3½	Mar. 1954/59	102½	104½
3½	Feb. 1952/55	103	104½
4½	Aug. 1956 ..	108½	110½
4½	Jan. 1963 ..	113½	115½
3	Feb. 1960/62	99	100½
4	Nov. 1950/52	102½	103½
Quebec Hydro Commission:			
3	Feb. 1960/72	97½	98½
Saskatchewan:			
4	Nov. 1955/60	99	100½
5	Aug. 1954 ..	105	107
4½	Mar. 1960 ..	†107½	110
5	Dec. 1959 ..	†110½	112½
5½	Oct. 1952 ..	104½	106
6	Mar. 1952 ..	105	107
3	Mar. 1962 ..	91	93½
3½	Nov. 1960/62	93	93½
3½	Feb 1960/62	96	97½

allable on or after earliest maturity shown & payable at maturity at 101.
allable on or after Sept. 15, 1966. ‡Payable Can. or N. Y.
Payable Can., N. Y. or £. *Callable at a premium.

nlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

July 29, 1949

	Bid	Ask
ens Toronto units	45.00	....
glo-Can. Telephone A	9.50	10.25
ndown Hdwre. B	11.00	....
auharnois L. H. & Pr.	19.50	20.25
auharnois Power	6.50	6.75
itish Mtge. & Trust	185.00	....
C. Sugar	24.00	27.00
n. Gen. Securities C	7.00	....
n. Gen. Invest.	15.50	16.00
n. Investors Corp.	7.75	8.50
n. Motor Lamp	11.50	12.75
n. Silk Products A	20.50	21.50
n. West Nat. Gas com.	60.00	....
Do. pfd.	18.50	19.50
apital Wire Cloth com.	14.00	....
hase, A. W. units	53.00	....
olonial Steamships com.	115.00	125.00
ommercial Finance com.	17.50	....
ommercial Life 10% paid	9.50	11.50
onfederation Life 40% pd.	195.00	....
ontinental Life 20% paid	44.00	....
ooksville A	10.00	11.50
Do. B	4.00	5.50
uban Can. Sugar com.	2.25	3.50
etroit Intl. Bridge	15.50	16.75
over Industries Ltd.	10.00	11.00
unlop Tire pfd.	25.00	26.00
upuis Freres pfd.	23.50	....
mpire Life 25% paid	17.00	19.00
oreign Power Co.	3.00	5.00
alt Brass com.	29.00	33.00
oderich Elevator & Trans.	14.50	15.50
reat West Life	410.00	425.00
uardian Realty pfd.	54.00	....
uaranty Co. of N. America	385.00	41.500
uelph & Ont. Svgs. $50 par	61.00	....
art Battery com.	....	10.50
J. F. Hartz A	9.50	10.50
Imperial Life	335.00	355.00
Lambton Loan & Inv. $50 p.	80.00	85.00
Laprairie com.	2.25	4.00
Do. pfd.	....	90.00
Manufacturers Life Ins.	340.00	360.00
Monarch Life 40% paid	120.00	....
Mountainview Apts. pfd.	24.00	29.00
Nat. Drug & Chem. com. N.	7.25	8.25
Do. pfd.	10.50	12.00
New Brunswick Telephone	11.50	12.50
Northern Tel. com.	1.50	2.00
Ont. & Que. Rly. 5% u. stks.	145.00	....
Peller Brewing com.	2.00	3.00
Do. pfd.	16.00	17.50
Provincial Bank of Canada	15.75	16.75
Prudential Trust	10.00	....
Ritchie Cut Stone pfd.	7.50	8.50
Sawyer Massey com.	2.75	3.50
Seiberling Rubber com.	5.00	6.50
Sincennes McNaugh. Tugs	2.00	3.00
Sherbrooke Trust	135.00	....
Sovereign Life 25% paid	47.00	....
Standard Fuel pfd.	36.00	39.00
Do. com.	3.00	5.00
Sun Life Assce.	495.00	515.00
Third Can. Gen. Inv.	3.60	4.00
Toronto General Ins.	6.00	9.00
United Farmer Co-op.	2.00	3.50
United Steel A pfd.	24.00	25.50
Victoria Trust & Savings	135.00	....
Waterloo Manuf. com.	6.00	7.00
Waterloo Trust & Savings	123.00	127.00
Western Assurance com.	67.00	....
Western Grain com.	.90	1.25
Do. pfd.	19.00	22.00
York Trading com.	10.50	12.00

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass	.15	Sept. 1	July 29
Aluminium	.50	Sept. 3	Aug. 5
Aluminum pf.	.25	Sept. 1	Aug. 3
Asbestos Corp.	.30	Sept. 30	Sept. 8
Anglo-Can. Tel. A	.15	Sept. 1	Aug. 10
Argus Corp.	.15	Sept. 1	July 29
Do. pfd.	1.12½	Sept. 1	July 29
Auto Elec. Ser.	.10	Sept. 15	Aug. 19
Do. A	.12½	Sept. 15	Aug. 19
Aunor Gold	.05	Sept. 1	Aug. 10
Bk. of Montreal	.20	Sept. 1	July 30
Bk. of Toronto	.30	Sept. 1	Aug. 15
Bathurst Pwr. & Pap. Cl. A	.37+.12½	Sept. 1	Aug. 2
Beaver Lumber A	.25	Oct. 1	Sept. 10
Do. pfd.	.35	Oct. 1	Sept. 10
Beld.-Cort.	1.50	Oct. 1	Aug. 31
Do. pfd.	1.75	Oct. 1	Aug. 31
J. Bertram & Sons A	.25	Aug. 15	July 29
Do. B	.05	Aug. 15	July 29
Borden Co.	†.60	Sept. 1	Aug. 11
Bowes A	.12½	Aug. 15	July 30
Bruck Mills A	.30	Sept. 15	Aug. 15
Do. B	.07½+.07½	Sept. 15	Aug. 15
Brown Co. pfd.	†1.50	Sept. 1	Aug. 10
Burns Co. A & B	.30	Oct. 28	Oct. 7
Butterfly Hose.	.25	Sept. 15	Aug. 15
Can. Cr. Stone	.15	Sept. 20	Sept. 1
Can. & Dom. Sugar	.25	Sept. 1	Aug. 10
Can. Foils	*.10	Sept. 15	Aug. 25
Do. A	*.15	Aug. 15	July 28
C. Fdry. & Forg. A	.37½	Sept. 15	Aug. 29
Can. Safeway pf.	1.12½	Sept. 1	Aug. 12
Candn. Brew.	.50	Oct. 1	Aug. 31
Candn. Car	.20	Aug. 22	Aug. 1
Do. A	.35	Aug. 22	Aug. 1
Candn. Dredge	.25	Nov. 2	Oct. 6
Do	.25	Feb. 2	Jan. 6
Candn. Food Pro.	.18¾	Oct. 1	Aug. 31
Do. A	.25	Oct. 1	Aug. 31
Do. pfd.	1.12½	Oct. 1	Aug. 31
Can. For. Inv. Corp.	.50	Oct. 1	Aug. 31
Can. Int. I. Tr. pf.	2.50	Sept. 1	Aug. 12
Candn. Motor L.	.15	Sept. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 15
Candn. Oil	.20	Aug. 15	July 15
Do. 4% pfd.	1.00	Oct. 1	Sept. 1
Do. 5% pfd.	1.25	Oct. 1	Sept. 1
Do. 8% pfd.	2.00	Oct. 1	Sept. 1
Candn. Tire	.30	Sept. 1	Aug. 20
Candn. Utilities pf.	1.25	Aug. 15	July 29
Candn. West. Lum.	.10	Oct. 1	Sept. 17
Chartered Trust N.	.25	Oct. 1	Sept. 15
A. W. Chase pf.	$1+$1	Aug. 10	July 31
Chatco Steel pf.	.25	Sept. 1	Aug. 16
Cochran-Dun. A	.20	Aug. 15	July 30
Do. pfd.	.30	Aug. 15	July 30
Cockshutt Plow	.20	Sept. 1	Aug. 1
Commoil Ltd.	.00½	Aug. 25	Aug. 6
Commonwealth Int.	.05	Aug. 15	Aug. 1
Conduits Nat.	.25	Aug. 8	Aug. 2
Consol. Theatres A	.13	Sept. 1	Aug. 1
Corp. Investors	.08½	Aug. 15	July 29
Corr. Paper Box	.37½	Sept. 1	Aug. 12
Do. 5% pf.	1.25	Sept. 1	Aug. 12
Cosmos Imp.	.20	Aug. 15	July 29
Crown Cork & Seal	.50	Aug. 15	July 15
Davis Leather A	.37½	Sept. 1	Aug. 1
Do. B	.17½	Sept. 1	Aug. 1
Dom. Bridge	.30	Aug. 25	July 29
D. & Anglio Inv. pf.	1.25	Sept. 1	Aug. 15
Dom. Scot. Inv. Tr. pf.	.62½+1.50	Sept. 1	Aug. 15
Dom. Stores	.37½	Sept. 15	Aug. 18
Donnacona Pap. pf	1.12½	Aug. 15	July 15
Dupuis Freres pfd.	.30	Aug. 15	July 30
Eddy Paper A	.25	Sept. 15	Aug. 16
Emp. Brass A	.25	Oct. 15	Sept. 30
Esmond Mills pf.	.25	Nov. 1	Oct. 7
Fed. Fire Ins.	1.00	Aug. 16	Aug. 11
Ford Motor A, B	.25+.25	Aug. 26	Aug. 5
Gair of Can. pfd.	1.00	Sept. 1	Aug. 13
Gen. Steel Wares	.20	Aug. 15	July 18
Grafton A	.25	Sept. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. West Coal	.75	Aug. 15	July 29
Gt. West Felt	.30	Oct. 1	Sept. 20
Gypsum, Lime	.25	Sept. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 1
Hallnor M.	.07	Sept. 1	Aug. 10
Ham. Bridge	.12½+.12½	Oct. 1	Sept. 15
Ham. Cotton	.22½	Sept. 1	Aug. 10
Howe Sound	†.50	Sept. 10	Aug. 26
Hudson Bay M. & S.	1.00	Sep. 12	Aug. 12
Imp. Tobacco	.12½	Sept. 30	Aug. 16
Do. 6% pf.	3%	Sept. 30	Aug. 16
Int. Holding	.60	Aug. 15	July 15
Int. Utilities	†.25	Sept. 1	Aug. 12
Inv. Found. pf.	.75	Oct. 15	Sept. 15
Lake Shore M.	.18	Sept. 15	Aug. 15
Lake of Woods Mill.	.40	Sept. 1	Aug. 1
Do. pfd.	1.75	Sept. 1	Aug. 1
La Luz M.	.08	Aug. 10	July 20
Lamaque G. M.	.12	Oct. 1	Aug. 17
J. A. Lang	.25	Oct. 1	Sep. 10
Laura Secord	.20	Sept. 1	Aug. 1
Laur. Accept. pf.	.25	Oct. 30	Oct. 15
Leitch G. M.	.02	Aug. 15	July 29
Loblaw Groc. A & B	.25	Sep. 1	Aug. 3
Louisiana Land & Expl.	†.25+.15	Sept. 15	Sept. 1
W. M. Lowney	.25	Oct. 15	Sep. 15
Mack. Steel pfd.	1.25	Sept. 15	Aug. 31
Maclaren Pwr. & P.	.50	Aug. 31	Aug. 6
Massey-Harris	.25	Sept. 15	Aug. 20
Do. pfd.	.62½	Sept. 15	Aug. 20
McIntyre Porc. M.	.50½	Sept. 1	Aug. 2
J. S. Mitchell	1.00+.25	Oct. 1	Sept. 15
Robt Mitchell	.50	Dec. 15	Nov. 15
Monarch Knit.	.25	Oct. 1	Aug. 31
Do. pfd.	1.12½	Oct. 1	Aug. 31
Moore Corp.	.75	Oct. 1	Aug. 21
Do. A & B pfd.	†1.75	Oct. 1	Aug. 31
Do. 4% pf.	.25	Oct. 1	Aug. 31
H. Morgan pfd.	*1.19	Sep. 1	Aug. 10
Nat. Biscuit	†.40	Oct. 14	Sept. 9
Do. pfd.	†1.75	Aug. 31	Aug. 9
Nat. Drug	.12½	Sept. 1	Aug. 12
Do. pfd.	.15	Sept. 1	Aug. 12
Nat. Hose. A	.15	Oct. 1	Sep. 2
Do. B	.30	Oct. 1	Sept. 2
Wm. Neilson pfd.	1.25	Sept. 1	Aug. 10
Neon Products	.40	Aug. 10	July 27
Nfld. Lt. & Pwr.	.25	Sep. 25	Sep. 1
Noranda M.	1.00	Sept. 15	Aug. 15
Normetal M.	.10	Sept. 30	Sept. 2
Ogilvie Flour	.25	Oct. 1	Aug. 25
Do. pfd.	1.75	Sept. 1	July 27
Obsco pf.	.25	Oct. 2	Sep. 20
Ont. Steel Pro.	.25+.25	Aug. 15	July 15
Do. pfd.	1.75	Aug. 15	July 15
Paton Mfg.	.20	Sept. 15	Aug. 31
Do. pfd.	.25	Sept. 15	Aug. 31
Penmans Ltd.	.75	Aug. 15	July 15
Photo Engravers	.75	Sep. 1	Aug. 15
Pressed Met.	†.25	Sept. 1	Aug. 10
Do.	†.25	Dec. 1	Nov. 10
Provincial Trans.	.30	Aug. 15	July 29
Purity Flour	.25	Sept. 1	Aug. 12
Que. Power	.25	Aug. 25	July 15
Regent Knit. pf.	.40	Sep. 1	Aug. 15
Do.	.40	Dec. 1	Nov 15
Remington Rand	†.25	Oct. 1	Sept. 9
Do. pfd.	†1.12½	Oct. 1	Sept. 9
Robinson Little A	.25	Sept. 1	Aug. 15
Rolland Pap. pfd.	1.06½	Sep. 15	Sep. 1
Royal Bk.	.25	Sept. 1	July 30

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 2, 1949

Public Utility Issues:	Rate %	Due	Bid	Ask.	Prev. Week Bid
‡Alg. Cen. H.B.R.	5	'59	66½	69½	66½
†Assoc. Tel. & T.	5½	'55	107	..	107
Bell Telephone	3	'77	96½	96½	96½
B.C. Electric	3½	'67	93½	95½	93½
Calgary Power	3½	'72	96	..	96
East Kootenay	3½	'67	89	..	89
‡Gatineau Pr. D	3½	'70	100½	..	100½
*Do. C	3	'70	98	..	98
Gt. Lakes Pwr.	3½	'67	97	99	97
*Int. Hydro-El.	6	'44	60	62	60
L. St. Law. Pwr.	3½	'65	94½	97½	94½
Maclaren-Quebec Power	3	'69	94½	..	94½
†Mtl. Trams. A	5	'55	92½	94½	92½
Nat. Lt. & Pwr.	4½	'61	100	..	100
Nor. Que. Pwr.	4½	'67	98½	100½	98½
Ott. L.H. & Pr.	4	'57	100½	..	100½
Power Corp.	3½	'67	95	97	95
Quebec Power	3	'62	97½	..	97½
Saguenay Pwr.	3	'71	99½	..	99½
St. Maurice Pr.	3½	'70	98	100	98
Shaw W. & Pr.	3	'61	98½	..	98½
Shaw W. & Pr.	3	'71	95	..	95
Do.	3½	'70	99½	101½	99½
Union Gas	4½	'50	100½	..	100½
Un. Fuel Invest.	4	'59	101	..	101
United Secs.	3	'52	99	101	99
Wpg. Electric	3½	'71	101½	103½	101½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	98	100	98
Acadia-Atlantic Sugar	3½	'65	101	..	101
Aluminum Co.	3½	'74	102	..	102
Bathurst P. & P.	3½	'68	98½	..	98½
B.C. For. Prod.	4	'66	89½	91½	89½
B.C. Pulp & Pa.	3½	'67	93	96	93
Bowater's Nfld. P. & P.	3½	'68	94½	96½	94½
Brompton Pulp & Paper	3½	'66	92½	..	92½
*Brown Co.	5	'59	87	90	87½
Burns & Co.	4	'63	97½	99½	97½
Can. Steamship	3½	'57	99½	101½	99½
Can. Brew.	3½	'67	92	94	91½
Can. Celanese	3	'62	97	..	97
Can. Oil	3½	'62	97½	99½	97½
Can. W. Lum.	4	'62	100½	..	100½
C.P.R.	3½	'51	101	103	101
C.P.R.	4	Perp.	105	..	105
Cockshutt Plow Co.	4½	'65	100½	..	100½
Columbia Cell.	5	'68	99	101	99
Consol. Paper	3½	'67	101	103	101
Dom. Coal	4½	'52	100½	..	100½
Dom. Tar & Ch.	3½	'57	100½	..	100½
Dom. Textile	3½	'59	101½	..	101
Dom. Woolens	5	'64	100	..	100
Dryden Paper	4	'61	101½	..	100½
E. B. Eddy	3½	'66	98½	..	98½
E. B. Eddy	4	'66	101½	103½	101½
English Elec.	4	'67	96½	98½	96½
Federal Grain	4	'64	97½	99½	97½
Gt. Lakes Pap.	3½	'67	99½	..	99½
Imp. Tobacco	2½	'66	96	98	96
Indust. Accept.	3½	'66	95½	..	95½
Lake St. J. P.	5	'61	101½	..	101½
Lang, John A.	4½	'62	101	..	101
Laurentian Silk	4½	'67	99	..	99
MacMillan (H. R.) Ex.	4	'65	101	..	101
Maple L. M.	3½	'63	96	98	96
Massey-Harris	3	'66	94½	96½	94½
Do.	4½	'63	100½	102½	100½
McColl-Front.	3	'71	94½	..	94½
Mercury Mills	4	'63	99	..	99
Monarch Knit.	4	'66	100	..	100
Morgan (Henry) Prop.	3½	'67	99	..	99
N.S. Steel Coal.	3½	'63	98	100	98
Penman's	3½	'66	99½	101½	99½
Price Bros.	3½	'68	100½	102½	100
Silv. Dairies	4	'60-64	98	..	98
Do.	4	'71	87	..	87
Simpsons Ltd.	3½	'60	100	103	101
Stl. Co. of Can.	2½	'67	94	96	94
Tor. Elevators	3½	'66	98	..	98
United Corp.	4	'58	100	..	100
United Steel	4	'60	99½	101½	99½
Un. Grain. Gr.	4	'63	100	..	100
†Western Grain	5	'63	83½	86½	83½
York Knit. Mills	3½	'71	89	..	89

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
°Payable in United States.
‡Payable in Canada only.
▲Payable in Canada or U. K.

Dividends Declared (Con.)

Sag. Pwr. pf.	1.07	Oct. 1	Sept. 9
Scythes & Co.	.25	Sep. 1	Aug. 15
Do. pfd.	.31½	Sep. 1	Aug. 15
Shaw. W. & Pwr.	.30	Aug. 25	July 15
Do. Cl. A pfd.	.50	Oct. 3	Sept. 2
Shea's Brew. A	.27½	Aug. 15	July 30
Do. B	.75+.25	Aug. 15	July 30
H. Simon & Sons	.30	Sep. 1	Aug. 2
Do. pfd.	1.25	Sep. 1	Aug. 2
Simpsons A & B	1.00	Sep. 15	Aug. 15
Do. pfd.	1.12½	Sep. 15	Aug. 15
Southam	.25	Aug. 15	July 15
So. Can. Pwr.	.30	Aug. 15	July 20
Stand. Chem.	.10	Sept. 1	July 29
Do. pfd.	1.25	Sept. 1	July 29
Super Serv. 4½% pf.	.11½	Sep. 15	Aug. 22
Do.	.11½	Dec. 15	Nov. 22
Taylor Pear. & Car. pf.	.12½	Sept. 1	Aug. 20
Teck-Hughes G. M.	.05	Oct. 1	Aug. 17
United Corp. A	.38	Aug. 15	July 15
Do. B	.25	Aug. 31	July 30
United Fuel A pf.	.75	Oct. 3	Sept. 9
United Grain	1.00	Sept. 1	July 30
United Steel	.15	Sept. 30	Sept. 15
Viceroy Mfg.	.15	Sept. 15	Sept. 1
Waite Amulet M.	.30	Sept. 30	Aug. 10
Waterous Ltd. A	.20	Aug. 15	July 29
Wellington Fire Ins.	1.75	Aug. 15	Aug. 11
Geo. Weston pfd.	1.12½	Sept. 1	Aug. 15
Wool Combing	.40	Oct. 10	Sept. 23

*Initial.
†American funds.
▲Partial distrib. of excess prof. tax refund.

Bond Tenders

12 noon, Aug. 4, 1949, Canada Treasury bills, payable Nov. 4, 1949, $75,000,000, dated Aug. 5, 1949.

Market Comment

What stocks and bonds are doing and what prominent observers say

At midweek, Canadian and U. S. industrial stock averages were back at their mid-May peaks from which the decline to mid-June began. The lost ground has been retraced in about seven weeks without anything much in the way of a technical correction yet appearing. Although the advance has been fairly widespread throughout the industrial list, a small group of specialty issues have provided most of the steam to the averages.

Continued low daily volume — mostly under one million shares for both the New York and Toronto Stock Exchanges — and low level of brokers' loans would seem to indicate that there has been no revival of speculation as yet. Up to this last week's revival in certain speculative mining issues in the Rouyn area, industrial stocks were accounting for a greater-than-average proportion of over-all sales volume on Canadian stock exchanges. A good part of this, in turn, represented buying for income rather than capital appreciation, brokers report.

Market experts are saying that we will be in a much better position to gauge the current market direction once the first important downward correction takes place. The resistance point here will have more than usual significance.

If, for instance, the market turns downward from here but bottoms on a higher base than the mid-June lows and then turns upward again past current market levels, it would be difficult to deny the evidence that a new bull market has been under way since mid-June. For Dow theorists the important penetration points would be 178.45 on the Dow-Jones industrials and 49.60 for the Dow-Jones rails.

At midweek, the TSE gold index was only two points of its 1949 high.

* * *

A. G. PLAXTON: Intercity Securities (Toronto)

The stock market has shown surprising vitality over the past few weeks, advancing steadily in the face of the deteriorating European economic situation. Sentiment has been helped by some recovery in the textile and base metal industries and by forecasts that general industrial activity will pick up in the fall.

The British economic crisis has been disregarded as a bearish factor, probably because it has been pretty well discounted and with the thought that the monetary conference in September will produce constructive results.

The current tendency of the market to ignore bad news and respond to good news is significant, and, in our opinion, reflects a healthy internal position.

Stock prices are still low in relation to earnings and assets, and although some reactions are to be expected from around present levels, we feel that sound stocks can be bought for their excellent dividend yield, without too much risk of capital depreciation.

* * *

HUGH MACKAY & CO. (St. John)

With government bonds firm, and with stocks like Bell Telephone, Steel of Canada and the bank shares moving up, it is evident that investor confidence is coming back. Somewhat similar to the action of a number of commodities, the securities markets are again attracting buyers.

For the generally accepted reason that Canada is hardest hit by the U. K. import restrictions, Canadian stocks have not been acting as well as American shares. Traditionally we follow the action of the New York market. If this same situation is to apply again, it would seem that either U. S. stocks must react or Canadian shares join in the upward swing. We favor the latter viewpoint.

* * *

JOHN H. LEWIS & CO. (New York)

We judge that further important downward adjustments in business activity and commodity prices will be necessary before a solid base for a sustained rise in stocks may be confidently expected. This means that we are not ready to concede that the low in the Dow-Jones' index of industrial stock prices has been witnessed.

* * *

BARRON'S: The Trader (New York)

Record low ratio of brokerage loans to total listed stock valuations and the smallest ratio since 1942 of stock trading to total listed shares reveal the stock market as thoroughly liquidated and speculation as completely dormant. In addition, the largest short interest since January, 1933, and, relative to average daily trading, the highest since August, 1931, betokens rare technical strength. All this coincides with strong evidence of a bottoming out of the recession in nondurable goods, and with the first upturn in three months in incoming orders from industry. The background is ideal for the ultimate materialization of a long overdue bull market in stocks.

* * *

Unlisted Mines, Oils

Approximate quotations, 3 p.m., July 29, subject to confirmation and changes:

	Bid	Ask		Bid	Ask
Abenakis	3	5	Mate Yel	3	5
Advance	3	4	Miles R L	3½	5
Alexander	4½	6	Mindus	14	16
Aljo	1	2	do vt	8	9
Ama Kir	5	7	Mink	3½	4½
Anna'que	1½	2½	Mistassini	2½	4½
Arctic	7½	9	Moffat H	1	1½
Argonaut	1½	2½	Mohawk P	1	2
Audley	1½	3	Murbell	1	2
Auterra	1	3	Murmac	19½	21
Auroro Y	..	9	McManus	4	6
Baker	1	1½	McCuaig	3½	4½
Barb L N	2	4	Nat Mal	32	34
Batch R	..	30	Nayb '45	2	4
Beaulieu	3	4	Neweore	4	6
Beauriv	5	7	New Aug	15	17
Bi Ore	20	25	New Mal	3	5
Blondor	2	3	Nickel L	5	8
Bouzan	7	8	Nisto	30	35
Bour C	1½	3	N Offsets	150	200
Bradnor	1	3	Norbeau	50	55
Braminco	17	..	Norbec	6	9
Br Breest	1	2	Norcourt	3	4
Bravo	1	2	Norford	1	2
Bright R L	2	3	Normar	2½	3½
B McDade	9	11	Nortyne	1	3
Buldog	26	30	Novele P	3	4
Burley Po	1	2½	Obalski old	2	4
Camlaren	3½	4½	do '45	8	11
Camray	31	35	Obaska	7	9
Captain	4	6	Oklend	2½	3½
Carricona	1	2	Olivet	1½	2½
Cassidy	1	3	Opemiska	8	10
Cent M	5½	6½	Ortona	4½	5½
Cock R L	1½	2½	Pascalis	13	16
Columbier	1	2	Pelangio	3	4
Con Chib	17	20	Payne	4½	6
Con Cop	7	9	Phelps	1½	2
Courageo	1	2	Pinnacle	1	2
Craibbe	4	6	Poona Go	1	1½
Croydon	2½	4	Preador	2	3
Cuyuni N	35	45	Privateer	18	21
Delhi	..	12	Pro Divers	27	30
Derlac	1½	2½	Quejo	3	4
De Sant	2	4	Quest	2½	4
Dickenson	17	19	Rand Mal	7	9
Dom Mal	1	2	Rajah R L	1	3
Dona Pat	1	2	Raymond	1½	2½
Doris	1½	2½	Randona	2½	4
Durham	9	12	Rebair	..	13
Echo Ind	2	3	Redruth	3	7
Elmac	1	2	Redwood	6	7
Erin Kirk	1	2	Richgroup	5	6
Flicka	1	2	Russett	4	5
Forty-Four	93	100	Rhyolite	2	3
Gan Cop	3	5	Salmita	2½	4
Geneva L	7½	8½	Santiago	6	8
Gilbec	1	2	Sepha	1	2
Goldpac	10	15	Sheldon	14	17
Goodrock	1	2	S Dufault	..	3
Gold Lebel	1½	3	Silv Orro	2	4
Gov Gold	4	6	Sovereign	4	6
Grnd Chib	14	20	Skynner	1	2
Greenlee	11	12	Starlight	2	4
Grndhog	5	10	Sun Bear	4½	6
Halden	2	3	Thornhill	1	1
Habitant	2	3	Tiffany	1½	2½
Harp Mal	3	5	Tobico	1½	2½
Hornfault	7	9	Tovarich	1	2
Hayes Cad	1	2	Viking	13	17
Hugh Pam	7	9	Val d'Bel	1	1½
Independ	4	5	Vinray	2	3
Islepines	32	35	Walcoro	3	4
Joannes D	1	2	Wesley	1	2
Kamlac	14	17	West R L	1½	2½
Ken Bay	5	7	Wilwood	1	2
Kenda Po	5	7	Y Davids	18	20
Kenroy	1	4½	Yellknife	140	165
Kingdon	..	20	do vt	135	175
L Expanse	6	7	Zolota	8½	11
Lar-Add	1	2	OILS		
La Salle	7	9	Franco	44	50
Lavalie	2	3	Granledue	20	25
Legardo	1	1½	Home Oil	940	960
Lennie	1½	3	Jupiter	10	13
Le Pine	1	5	Lingnora	5½	7
Louvore	1	1½	Major Oil	2	3
Mallen R L	2½	4	Nw Ranch	2	3
Marbenor	6	8	Pac Oil Re	6	7
Marquette	1	1½	Princess	17	19
Mar Bird	2½	3½	Universal	2	3
Mary Ann	3½	4½	Vermilion	36	45
Mat Con	28	31	Westlock	7	9
Metalore	3	4			

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills, due Oct. 21, 1949, $75,000,000, issued July 21, 1949. Sold at $99.87265 to yield .511%.

MUNICIPAL

City of Fredericton, N.B.—3½% debentures, due July 1, 1964, $285,000, issued July 21, 1949. Sold at $100.815 to Bank of Nova Scotia and Burns Bros. & Denton Ltd.

Rural School Section No. 43, Port Coquitlam, B.C.—4% debentures, due Aug. 1, 1950-69, $339,000, issued July 22, 1949. Sold at $103.59 to Pemberton & Son, Vancouver Ltd.

Dundas Separate School Board, Ont.—3% and 3¼% debentures, due Sept. 1, 1950-59-69, $28,000, issued July 23, 1949. Sold at $96.497 to Nesbitt, Thomson & Co. Ltd.

Township of Brantford, Ont.—3¼% debentures, due Aug. 15, 1950-69, $220,000, issued July 25, 1949. Sold at $100.199 to Gairdner & Co. Ltd.

School Commission of the Town of Berthier, Que.—2½% and 3% debentures due July 1, 1950-57-64, $110,000, issued July 25, 1949. Sold at $97.19 to Credit Interprovincial Ltd.

Dissentient School Commission (Catholic) of Danville, Que.—3% and 3½% debentures, due June 1, 1950-59-64, $449,000, issued July 25, 1949. Sold at $99.061 to Canadian Bank of Commerce and Dudley Dawson Ltd.

Town of LaPrairie, Que. — 3% and 3½% debentures, due May 1, 1950-54-64, $64,000, issued July 25, 1949. Sold at $96.60 to Societe Generale de Finance Inc.

Parish of Notre-Dame-De-L'Ile Perrot, Que.—3% debentures, due July 1, 1950-59, $3,000, issued July 25, 1949. Sold privately at $100.

Village of Shawinigan-South, Que.—3% and 3½% debentures, due July 1, 1950-59-64, $90,000, issued July 25, 1949. Sold privately at $98.50.

Village of Weedon-Centre, Que.—3% and 3½% debentures, due June 1, 1950-57-69, $16,000, issued July 25, 1949. Sold at $97.00 to Gairdner & Co. Ltd.

CORPORATE

Sheldons Engineering—5% first mortgage serial bonds, (closed issue) due July 2, 1950-61, $300,000, dated July 2, 1949. Offered at $100 and accrued interest to yield 5% by Dattels & Co. Ltd.

New Brunswick Telephone—3% debentures, series "B" due Aug. 1, 1974, $2,000,000, issued July 25, 1949. Offered at $101.27 by Royal Securities Corp. Ltd.

Company Meetings

1949	Company	Place
Aug. 4	Harricana G. M.	Montreal
Aug. 5	Lawson & Jones	London
Aug. 15	Maxwell Ltd.	St. Marys, Ont.

New Highs & Lows

During the week ended July 29, 10 new highs were recorded among the general stocks on Canadian Stock Exchanges and 18 new lows. In the mining group there were five new highs and 13 lows. In the western oil group there were five new lows.

GENERAL

New Highs—1949

Bell Telephone
Can. Westinghouse
Consol. Bakeries
Dom. Stores
East Koot. Pwr.
Do. pfd.
Gen. Products A
Union Gas
Walker-Good.
Zellers 6% pfd.

New Lows—1949

Anglo Nfld. Dev.
Belgium Glove
C. Fairb.-Morse pf.
C. Ingersoll-Rand
Cassidy's pfd.
Crescent Cream.
Davis Leather B
East. Steel
Fanny Farmer
Gatineau Pwr.
Intercolonial Coal
Intl. Bronze
Lewis Bros.
Ogilvie Flour pfd.
Quinte Milk B
Rolland Pap. pfd.
United Grain A
Willson Stat.

MINING

New Highs—1949

Aquarius
Kerr-Addison
Prem. Border
Steep Rock
Yk. Bear

New Lows—1949

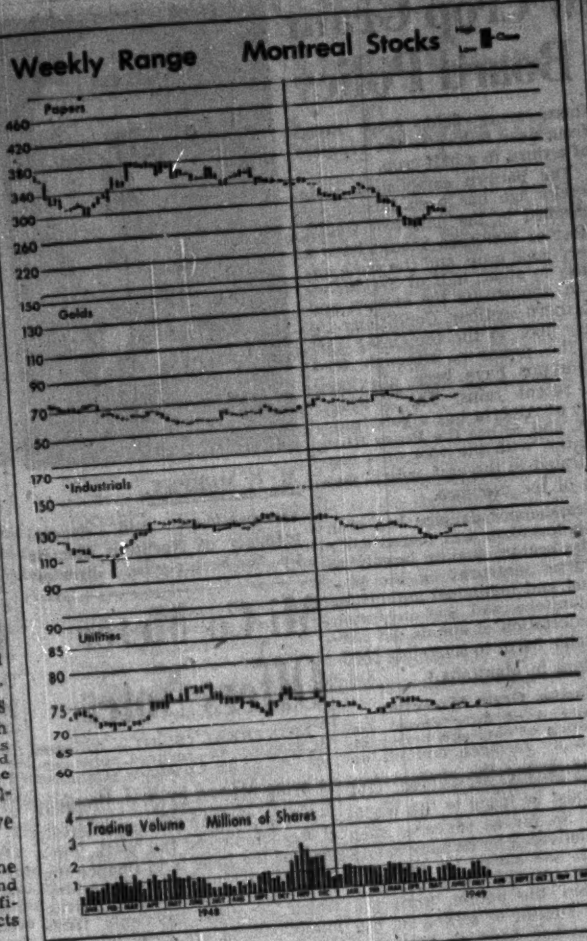
Bob's Lake
Bunker Hill
Centramaque
El-Pen-Rey
McLellan
N. Rouyn
Norbenite
North Inca
Paramaque
Que. Gold
Red Crest
Trebor
Winchester

OILS

New Lows—1949

Foothills
Hanna
Roxana
So. Brazeau
York

HOWE SOUND CO. showed net income of $255,889 or 55c per share for second quarter; $1,026,976 or $2.22 per share for first 6 months this year. Gross value of metals sold dropped to $4.6 millions in second quarter against $5.7 millions in the first three months. Metals sold in first half and second quarter, respectively, were: 30,575 (17,516) oz. gold; 621,090 (316,481) oz. silver; 14,594,343 (7,264,235) lb. copper; 13,397,677 (6,813,644) lb. lead; 23,280,322 (12,521,601) lb. zinc.



1950 To See End of Gearshift On Nearly All Makes of Cars?

Now that the postwar style race is over, the hottest item in the automotive world is automatic transmission—which means a no-gearshift car.

The first step to get away from gear-changing was taken in 1939 but cost kept it off all but the more expensive cars. Late this year, it will be offered on at least one of the cheapest — Chevrolet. This, the Post is told, will be the main change in the 1950 Chev. The changeover is expected in November.

However, because it will cost extra U. S. dollars to bring in the parts, General Motors of Canada won't push it, at least, for the time being. But it will be available as optional equipment for those who want it.

In the United States, it is expected to sell like hot cakes, first because it brings automatic transmission into the popular class field for the first time; second, it is expected to be a lot cheaper than previous types.

Chevrolet's drive will be an adaptation of Buick's Dynaflow but it will sell for a lot less than Dynaflow's $200 price tag. (This is the U. S. price. Because of dollar restrictions, Buicks and other big American-made cars of G. M., Ford and Chrysler are not being imported here.)

Development of Chev's drive means that the automatic transmission is finally here. Already six manufacturers are offering the no-gear-changing device. And almost every other firm is getting set to do so. Borg-Warner Corp., one of the biggest automotive suppliers, told stockholders recently that it now had two types which will be shortly offered to manufacturers. Ford and Studebaker are believed to be the two in mind.

Earlier, Packard got into the race with its "Ultramatic." Shortly after, Lincoln blossomed out with Oldsmobile's popular "Hydra-Matic" as optional equipment. It is being used under license. It is reported that Nash has made the same arrangement with General Motors and will come out in the next few months with Hydra-Matic.

Here's a brief summary of automatic transmissions already in use:

Hydra-Matic: First introduced in 1939 by Oldsmobile; now used on Cadillac and the big Pontiac (optional). Needs no clutch pedal; has hydraulically operated gears.

Fluid Drive: Also first offered in 1939 on Chrysler, De Soto and Dodge. Combines hydraulically operated gears with standard gearshift lever for manual operation. Has clutch pedal. Has four speeds, shifts automatically from 1st to 2nd (low range) and 3rd to high (high range).

Drive-Master: Optional since 1942 on Hudson. Has conventional friction clutch with automatic vacuum-controlled shift between 2nd and high only. Orthodox clutch and gearshift lever.

Dynaflow: Introduced 1948 on Buicks; first application of the torque converter giving first fully automatic drive through infinite range of forward speeds. No clutch; no gearshift. Selector lever for neutral, low-low, reverse and parking.

Ultramatic: Introduced this year by Packard. Similar to Dynaflow, except that torque converter cuts out and direct drive through mechanical clutch cuts in at 55 m.p.h. with the option of shifting over at any speed above 15 m.p.h. by merely letting up for a moment on the accelerator pedal. Packard claims its drive provides all the advantages of a torque converter when high torque is needed (at low speeds) but at cruising speeds, it eliminates torque converter's efficiency loss which results in fewer miles a gallon.

The industry appears to be sold on automatic transmissions. Certainly, when cars have to be really sold again, they will be an important selling point. When that time comes it it expected they will be standard equipment instead of optional as today.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

AGNEW SURPASS SHOE STORE LTD., Brantford, Ont., net profit for the year ended May 31, 1949, was up slightly from previous year at $520,365 ($518,160). Sales amounted to $9,074,335 as compared with $8,388,978 for previous year. Operating profit was said substantially affected by increased labor costs and heavy purchase of lasts, patterns and dies to meet rapidly changing style trend.

Additions were made to fixed assets at a cost of $193,000 of which $21,116 was expended for replacements and modernization at the factory and $171,884 for store equipment, new store fronts and Brantford warehouse improvements. Eight new stores were opened and four stores were closed, leaving 89 stores in operation as of May 31, 1949. Leases have been signed for three additional locations.

CONS. INCOME ACCOUNT Years Ended May 31:	1949	1948
Sales	$9,074,335	$8,388,978
Net income	908,806	967,695
Less: Deprec.	66,988	45,801
Income tax	321,453	403,734
Net profit	520,365	518,160
Less: Dividends	229,678	203,467
Surplus for year	290,687	314,673
Earnings per Share and Dividend Record:		
Common	$1.29	$1.29
Paid (new)	0.37	0.38
Paid (old)	....	†0.50

†Before 4-for-1 common split Sept. 4, 1947.

CONDENSED CONS. BALANCE SHEET As at May 31:	1949	1948
Cash & bds.	$230,670	$186,682
Accts. rec.	630,817	472,704
Inventories	2,971,753	2,623,187
Total curr. assets	3,833,240	3,282,573
Prep. exp. & accr. rev.▲	14,897	12,915
Misc. assets▲	172,096	322,485
Fixed assets*	538,669	402,887
Total assets	4,558,902	4,020,860
Accts. & tax. pay.	969,185	766,407
Other curr. liab.	245,452	193,413
Total curr. liab.	1,214,637	959,820
Bank loan	500,000	500,000
Ins. reserve	25,818	25,818
Capital stock	957,656	957,656
Earned surplus	1,860,791	1,577,566
*After depr. of	548,502	498,962
▲Incl. ref. EPT	137,947	289,192
▲Included in curr. assets in co's report.		
Working capital	2,618,603	2,322,753

DOW CHEMICAL OF CANADA, LTD., sales were substantially up in the fiscal year ended May 31, 1949, and further growth may be expected from facilities recently completed, states the annual report of the parent company, Dow Chemical Co., Midland, Michigan.

A sizeable chlorine and caustic soda plant was placed in partial operation last March and is gradually being brought up to full capacity. This plant utilizes the Dow-modified mercury cell.

Major improvements were made to the Styron plant and to the ethylene glycol plant which produces permanent type antifreeze for the Canadian market. A substantial portion of the company's Canadian styron production was sold abroad, it is stated. The Canadian company operates a styrene plant for the Canadian Government as well as being engaged in the production of chemicals for its own account.

BROULAN PORCUPINE MINES reports that long easterly drive on the 970-ft. level of Porcupine Reef Gold Mines encountered values near the Bonetal Gold Mines boundary. Broulan controls both Porcupine Reef and Bonetal. Northeasterly drift following vein material opened up 80 ft. averaging 0.134 oz. over 8.4 ft. drift width. Drifting on parallel occurrence to Bonetal boundary gave low values for 105 ft. but in 123 ft. of drifting inside Bonetal property, muck grade was 0.06 oz. and chip samples averaged 0.26 oz. (cut) over length of 115 ft. Drilling to the west of the 105 ft. of drifting on the Porcupine Reef side indicated additional length of at least 106 ft., with first hole showing traces of gold, second 0.62 oz. over 5 ft. and third 0.81 oz. across 6 ft.

METOILS LTD. advises Jack Oram has resigned as vice-president and director and has been succeeded by Dr. T. B. Armstrong. Arthur J. Lloyd, the underwriter, has been granted right to take up and pay for 25,000 shares monthly at prices set out in option agreement. Filed July 14.

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DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 345

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after THURSDAY the FIRST day of SEPTEMBER next, to Shareholders of record at close of business on 30th July, 1949.

By Order of the Board.
GORDON R. BALL,
General Manager.

Montreal, 12th July, 1949

THE BANK OF TORONTO

DIVIDEND NO. 272

Notice is hereby given that a Dividend of Thirty Cents per share on the paid-up capital stock of this bank has been declared for the current quarter, payable at the Head Office of the bank and its branches on and after the first day of September next, to shareholders of record at the close of business on August 15th, 1949.

By Order of the Board.
L. G. GILLETT,
General Manager.

Borden's

DIVIDEND No. 158

An interim dividend of sixty cents (60¢) per share has been declared on the capital stock of *The Borden Company*, payable September 1, 1949, to stockholders of record at the close of business August 11, 1949.

E. L. NOETZEL
Treasurer

July 26, 1949

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG, MANITOBA

Class "A" Shares—Dividend No. 11

NOTICE IS HEREBY GIVEN that a quarterly dividend of twenty-five cents (25c) per share on the class "A" shares of the Company has been declared payable on the First day of September, 1949, to shareholders of record at the close of business on the 15th day of August, 1949.

By Order of the Board.
HERBERT J. SADLER,
Secretary

Dated at Winnipeg, Manitoba, July 27th, 1949.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend

NOTICE is hereby given that a dividend of One and One-Half percent (1½%) has been declared on the Class A Stock of the Company, payable September 1, 1949, to Stockholders of record at the close of business on August 10, 1949.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, June 3, 1949.

CANADIAN BREWERIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding Capital Stock of this Company, payable October 1st, 1949, to shareholders of record at the close of business August 31st, 1949.

By Order of the Board,
W. C. BUTLER,
Secretary.

Toronto, July 27, 1949.

BOWES COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the quarterly dividend of twelve and one-half cents (12½c) per share on the Class A Shares of the Company has been declared payable on and after the 15th day of August, 1949 to holders of record at the close of business on the 30th day of July, 1949.

By Order of the Board,
A. J. MORROW,
Secretary-Treasurer.

Toronto, Ont.,
July 26th, 1949.

EDDY PAPER COMPANY LIMITED

Notice of Dividend on Class A Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class A Shares of the Company, payable September 15, 1949 to shareholders of record at the close of business on August 16, 1949. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

Hull, Canada.
July 27, 1949.

Taylor, Pearson and Carson (Canada) Limited

DIVIDEND NOTICE

Notice is hereby given that the thirteenth quarterly dividend at the rate of five per cent (5%) per annum in respect of all preferred shares of the company issued and outstanding will be paid to all holders of the preferred shares of record in the books of the company as of August 20, 1949.

The dividend will be payable at the head office of the company on September 1, 1949.

By Order of the Board.
J. G. FULLERTON,
Secretary-Treasurer.

Edmonton, Alberta,
July 14, 1949.

Need More New Crop Grain To Determine Board Policy

(Special Correspondence)

WINNIPEG — Some western grain has already been cut, and a few carloads delivered to country elevators. Over the whole West the crop is earlier than last year, and ripening during the next two weeks will be rapid. Fortunately, a good deal of the crop is late enough to be benefited considerably by recent rains, particularly in areas where yields are good. In the drought areas of Southwestern Saskatchewan and Central Alberta much of the grain was too far advanced when the rains came for production to be greatly improved, although even there many fields were saved from near failure to the prospect of a third to a half crop.

The pattern established some weeks ago has been largely intensified in the past two weeks. Most of Manitoba should have a very good crop, and the same applies to about half of Saskatchewan, comprising the eastern and northern sections. Conditions are very poor in the remaining half of the province, although feed conditions have been alleviated by recent rains. The southern part of Alberta has a good prospect, and so has the Peace River country, with the poor area concentrated in the east central portion of the province.

Grasshopper damage has been much less than was feared early in the season, thanks largely to energetic measures by the provincial and municipal authorities of Manitoba and Saskatchewan. An infestation of aphids did considerable harm to some late seeded crops in Manitoba.

Coarse Grain Marketing

The end of July closed free marketing of oats and barley delivered by farmers, and all deliveries during the current crop year must be made to the Wheat Board. So far as concerns such grain delivered by farmers before July 31, and stored for their account in country elevators, they will have the option, until the end of August, of selling on the open market basis or accepting the Wheat Board initial price.

Active open market trading in Winnipeg will continue for some time in old crop grain still on hand, and until outstanding commitments in the October and December futures have been liquidated. The Winnipeg Grain Exchange has announced that facilities will be offered for trading in May. That will afford an opportunity for the Wheat Board, should it so desire, to make forward sales. More important, it is expected to provide an opportunity for dealers who buy, or expect to buy, from the Wheat Board, to hedge their commitments.

It is much too early to say how well the futures market can operate under new conditions, with a single interest, the Canadian Wheat Board, in control of all primary supplies. It will be some weeks, of course, before the Wheat Board has sufficient quantities of new crop grain delivered to it for any judgment as to its present or prospective selling policy.

Some Criticism of Prices

The open market for oats and barley was very strong during the latter part of July. In consequence, Wheat Board initial prices, representing decidedly less than farmers could get by selling their own grain, have come in for some criticism, more especially from that body of farmers who had opposed the monopoly of these grains by the Wheat Board, now in effect. Even some proponents of the scheme are disappointed, especially those who had seen in the plan a means for getting the Government so much involved in grain marketing that it would have to guarantee good prices for farmers. Higher initial prices, however, might have involved the Government in risk of loss if current values should not be sustained throughout the crop year.

In many areas, farmers rushed their old crop grain still on hand, and such new crop as had been threshed, to get it marketed while the open market was still available to them, and to avoid having to accept the lower prices available from the Wheat Board. The total quantity was not large, as over a considerable part of the West it was necessary to conserve all feed supplies. For a time buyers in Eastern Canada had deferred buying, hoping that under Wheat Board operations they might find some advantage. Grain deficiencies in the East later developed an eagerness to buy all available supplies, and the demand was keen for all grain arriving at Lakehead terminals, with willingness also displayed to make commitments for October and December.

Many dealers felt that the market might tend to rise during the early weeks of the crop year. Usually new crop grain is hedged in the futures market almost as rapidly as it is delivered at country elevators, and this sometimes has a bearish influence at the beginning of a new crop year. It was thought that this year such grain would not have a market influence until it should actually be forwarded to terminal elevators, the assumption being made, perhaps unwarrantably, that the Wheat Board would not commence its selling operations until that time.

DIVIDEND NOTICES

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of August, 1949, to all shareholders of record at the close of business on the 29th day of July, 1949.

Dated at Edmonton, Alberta, this 27th day of July, A.D. 1949.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

Canadian Food Products Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following dividends have been declared payable on October 1, 1949, to shareholders of record at the close of business on August 31, 1949: $1.12½ per share on the 4½% Cumulative Convertible Redeemable Preference Shares; 25c per share on the Class A shares; 18¾c per share on the Common Shares.

By Order of the Board.
HOWARD R. DOUGLAS,
Secretary.

Toronto, Ontario,
July 28, 1949.

Imperial Tobacco Company of Canada, Limited

— DIVIDEND —

An Interim Dividend (No. 184) of twelve and one-half cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Friday, the 30th day of September, 1949, to shareholders of record at the close of business on Tuesday, the 16th day of August, 1949.

A Semi-Annual Dividend (No. 75) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Friday, the 30th day of September, 1949, to shareholders of record at the close of business on Tuesday, the 16th day of August, 1949.

By Order of the Board.
A. R. TILLEY,
Secretary.

Montreal, P.Q.,
29th July, 1949.

Lake Shore Mines Limited

(No Personal Liability)
DIVIDEND NO. 118

NOTICE is hereby given that a dividend of Eighteen Cents per share on the issued capital stock of the Company, will be paid on the fifteenth day of September, 1949, to shareholders of record at the close of business on the fifteenth day of August, 1949.

By Order of the Board.
KIRKLAND SECURITIES LIMITED
Secretary.

Dated at Kirkland Lake, Ontario, July 28th, 1949.

Auto Electric Service Company, Limited

Class "A" Shares—Dividend No. 10

Notice is hereby given that a dividend of 12½ cents per share on the Class "A" Shares of the Company has been declared payable on and after September 15th, 1949, to Shareholders of record at the close of business on August 19th, 1949.

Common Shares—Dividend No. 7

Notice is hereby given that an interim dividend of 10 cents per share upon the no par value Common Shares of the Company has been declared payable on and after September 15th, 1949, to Shareholders of record at the close of business on August 19th, 1949.

By Order of the Board,
J. A. STEPHEN,
Secretary-Treasurer.

Dated at Toronto, Ontario,
July 28th, 1949.

Canadian Western Natural Gas Company LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the company will be paid on the 1st day of September, 1949, to all shareholders of record at the close of business on the 15th day of August, 1949.

DATED at Calgary, Alberta, this 28th day of July, A.D. 1949.

By Order of the Board,
S. C. MURISON,
Secretary.

BRUCK MILLS LIMITED

Bruck

Class "A" Dividend

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 30c per share has been declared on the outstanding Class "A" shares of the Company, payable September 15th, 1949, to shareholders of record as at the close of business on August 15th, 1949.

Class "B" Dividend

A regular quarterly dividend of 7½c per share has been declared on the outstanding Class "B" shares of the Company, plus an extra dividend of 7½c per share both payable September 15th, 1949, to shareholders of record August 15th, 1949.

By Order of the Board,
H. STERN,
Secretary-Treasurer.

Montreal, Quebec,
July 28th, 1949.

ALMINSTER OILS has extended all remaining option payment dates 90 days. Filed July 18.

Grain Prices

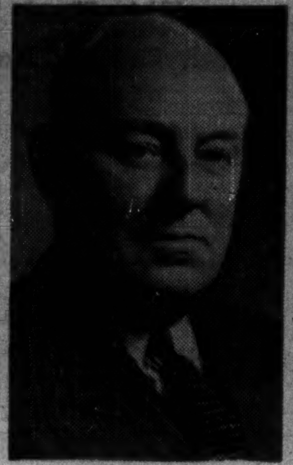
Winnipeg Grain Futures

Week to July 30, 1949

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close July 30
		Oats			
.81⅞	.56½	July	.81⅞	.78⅜	.78¾
.79	.62½	Oct.	.75⅝	.72½	.73¾
.73¼	.64⅛	Dec.	.71⅛	.68⅞	.70½
		Barley			
1.38⅝	.96	July	1.37⅝	1.30½	1.35
1.19⅝	.93	Oct.	1.18⅝	1.14	1.16½
1.14⅝	.97	Dec.	1.11⅝	1.08¾	1.10⅝
		Rye			
1.72	1.05⅜	July	1.44⅝	1.39⅝	1.41⅝
1.55½	1.05	Oct.	1.45⅝	1.40½	1.42⅝
1.50⅝	1.24⅛	Dec.	1.43¼	1.40⅛	1.41¾
		Flax			
4.12	3.98	July	4.00	4.00	4.00

Cash Quotations

	For Week July 30 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.80½	.75¾	.82	.78
3 C. W. ..	.75⅝	.75⅜	.78¾	.78¼
Barley				
1 Feed ..	1.29⅛	1.21½	1.34	1.21¾
2 Feed ..	1.27	1.20½	1.32	1.20⅝
Rye				
2 C. W. .	1.42⅝	1.39⅝	1.47½	1.43½
Flax				
1 C. W. .	4.00	4.00	4.00	4.00



M. P. MURPHY,

vice-president and general manager of Northern Electric Co., has been elected a director.

Mi-Co Meter Offers Notes

MONTREAL (Staff) — An issue of $250,000 4% secured notes series "A" of Mi-Co Meter (Canada) is being offered by F. J. Brennan & Co. at par and accrued interest, it was announced this week. Purpose of the issue is to finance the sales of parking meters from May 1, 1949 to 1951, or less, during which monthly payments from municipalities are received.

According to the offering prospectus, Mi-Co Meter (Can.) is the largest supplier of parking meters to municipalities in Canada. It is stated that 12,920 meter installations have been made in 58 municipalities. Cost of the installations was $888,744 of which there is a balance of $325,671 still outstanding.

Parking meters are sold on a 12-month trial basis. During this time, municipalities remit monthly to the company 75% of the revenue received. At the end of a year, the municipality can reject the meters, the company retaining the monthly payments as rental.

If the municipality keeps the meters for more than 12 months, the agreement becomes a firm obligation and monthly payments are made until the meters are entirely paid for. The municipality then keeps the entire revenue. The offering prospectus states that experience has been that no municipality has ever defaulted in their payments and no municipality has ever rejected the meters. Payments are completed within a two-year period.

The notes being offered are secured by deposit with the trustee, Municipal agreements to the extent of $120 for every $100 of notes issued. Principal and interest are guaranteed by Utah Electronics (Canada) which wholly owns Mi-Co Meter (Canada). Notes are dated May 1, 1949 and mature May 1, 1951.

Rupununi Seeks Funds For Further Exploring

In order to finance underground development on its Mazoa Hill property in British Guiana, Rupununi Gold Mining Co. (Canada) is considering various methods of raising additional funds, company reports. Minimum of $250,000 is required for the program, which also includes further exploration and prospecting on other portions of the property.

In a letter to shareholders, President F. J. Roberts mentions three possible methods of raising the money: reorganization of capital structure; or incorporation of subsidiary, handing over of 600-acre section of property in return for all subsidiary shares, loan of necessary funds for development from proceeds of sale of some of subsidiary shares to public or, rather than taking all capital stock of subsidiary, accept for the property a portion of the shares, and leave balance of subsidiary treasury stock so new company can raise funds itself. Directors favor second or third alternative, letter states.

Work so far has indicated 250,000 tons of ore averaging 0.345 oz. after thorough exploration of 400 ft. of 16,000 ft. strike length of possible ore-bearing formations, report states. As least three other promising areas on Marudi Mountain await thorough exploration, it is stated.

Strip Mine in Rockies Preparing For Mining

From Our Own Correspondent

CALGARY—A second strip mine in the Rocky Mountains, five miles northwest of Michel-Natal, is being readied for opening and a road is being built to the new mine.

Best known strip mine in the Crow's Nest Pass district is at Corbin near the Alberta boundary which is in operation following the winter shutdown. Outcrop is owned by Consolidated Mining & Smelting Co. of Canada.

PIEDMONT MINES is carrying out further work on its property this summer, President J. R. Dolan reports. Diamond drill and crew of men are putting down series of holes to test base-metal and gold-silver showings about five miles north of Normetal, Que.

ABOUT YOUR TAXES By STUART THOM, LL.B.

Succession Duty Cases Favorable to Taxpayer

Succession Duty is to the fore in this week's crop of tax judgments from the Exchequer Court, with the taxpayer on the winning side in every instance.

Judgments in the cases of D. H. McDougall, Deceased, and N. T. Cronk, Deceased, will be of considerable interest to employees of firms who maintain non-contributory death benefit schemes.

The companies involved in the present appeals were the Bell Telephone Co. of Canada and Northern Electric Co. each of which for many years had maintained a scheme of employees' disability and death benefits to which the employee made no contributions and over which he had no control. Upon the death of the employee in each case, an amount was paid to the widow for 12 months following his death. The Dominion Succession Duty Office attempted to include this in the succession for the purpose of tax, relying upon section 3(1)(g) whereby a succession is deemed to include any annuity or other interest purchased or provided by the deceased.

No Cause of Action

After an extensive review of the facts in each case, Mr. Justice Cameron held that the payments, although made pursuant to an established plan, were voluntary payments by the company and in no sense had been purchased or provided by the deceased. He held further that in so far as the widow had no cause of action if payments were not made, there was no beneficial interest accruing or arising in her favor so as to bring the payments within the succession.

The third case of Cossitt, Deceased, provides a warning and a guide to beneficiaries of income who have a right to encroach on the capital of the fund from which they drew the income. The Appellant in this case was the executor of the will and was given the income from the residue of the estate "with power to him at any time to use for his benefit such amount or amounts of the capital of the said residue as he may wish."

Power to Appoint Property

The judgment of O'Connor, J., points out that this was in effect a general power to appoint property within the meaning of section 31, and hence the property itself became part of the succession and subject to tax. It was also argued on behalf of the Minister that the power was to be treated as property to which the deceased was beneficially entitled within the meaning of section 2(m), but this was rejected by the Court.

The death took place in 1944 and the initial estimate of duty payable issued by the local office claimed duty only on the value of the income. It was not until 1947 that a formal assessment was received and in that statement the tax was claimed on the whole value of the residue.

The Appellant had not in the meantime exercised his right to draw on the capital and upon receiving the 1947 assessment he promptly disclaimed any right to enjoy the power to appoint, thereby restricting his benefits under the will to the enjoyment of the income only.

A Legitimate Action

It was held that although the disclaimer was given only to avoid tax, it was a legitimate action on the beneficiary's part, that the lapse of time between the death and the disclaimer did not amount to acceptance of the power to appoint, and that the tax did not lie.

It seems apparent that if the Appellant, relying on the first and erroneous estimate of duty, had taken any capital or otherwise indicated any intention of using his right to enjoy capital, he would have been liable for tax on the whole value of the residue. He did not do so, however, and the judgment holds that the disclaimer, although made after an assessment for tax which was valid when made, served to destroy completely the power to appoint and to put the Appellant in the same position as though such a power had never been given to him.

Counsel were J. W. Pickup, K.C. and A. G. Parish, K.C., for the Appellant, and Douglas Watt, K.C., and I. G. Ross for the Minister.

BC Poultrymen Turn Down Plan For Marketing Board

From Our Own Correspondent

VANCOUVER—Defeat of "controlled" poultry products marketing in the Lower Mainland of British Columbia reversed a 20-year trend in B. C. farm economics and may mark the end of an era.

The scheme, placed before the area's 1,530 poultrymen, was defeated by a 77% majority. It would have marketed all eggs and poultry of the affected area "over one desk," under B. C. enabling legislation.

This provides for "compulsory co-operation" in both production and marketing where 75% of the farmers in an industry or district want it.

Of the Lower Mainland poultrymen registered, 901 voted "No" to 507 "Yes." Spoiled ballots numbered 122.

Since the depressed '30's, milk, vegetables and fruit have come under the Act in the main areas devoted to those crops. All Fraser Valley milk going into the bottle trade is now controlled by a one-man marketing board, E. H. Carr.

B. C. Coast Vegetable Marketing Board, (the "Potato Board") sets the price on all Lower Mainland and Vancouver Island coarse vegetables. It took several trips to the Privy Council to iron out board restrictions previously considered illegal. And in the early days of its operations, it was not an unfamiliar sight to see a provincial policeman searching city-bound automobiles for "contraband" spuds.

Every bag of home-grown potatoes going to market at the Coast must bear the board's tag, which must be bought from the board. This body, which has on its directorate some of the bigger growers, tells each grower how many tags he can get before he puts in his crop. Thus is production controlled, and for several years imports have been necessary to bridge the recurrent spring shortage.

All Okanagan fruit is also marketed "over one desk" but its business is mainly export and there is usually plenty of fruit for home use.

Poultrymen, with peak egg prices, are now enjoying lush incomes despite high feed costs, but if deflation comes they too might go the way of all flesh covered by the marketing act. On the other hand, should present expanded financial conditions be stabilized at their present level, the precedent of the B. C. poultrymen may set the pattern for other groups.

Passengers Pay the Shot As Transit Deficit Cut

From Our Own Correspondent

EDMONTON — Civic transit system's deficit in first six months is down to $18,214, against $61,073 for the 1948 period, according to a report by city comptroller's office. Credited mainly is February's fare boost—tickets are three instead of four for a quarter. With the old rate, 1948 deficit was $193,000 and a $300,000 deficit had been predicted for this year. When fares went up in February, operating loss stood at $11,500 for two months, so there is a deficit of only $7,000 in four later months.

As well, contrary to many predictions, passenger numbers are up. System carried 18.8 million in first six months, 8,513 more than in the 1948 period.

'Try Austerity' Schools Are Told By Alta. Cabinet

From Our Own Correspondent

EDMONTON — Alberta cabinet proposed "austerity" budgeting for rural education in countering a request for more money presented by the Alberta Board of Trade and Agriculture. A delegation presented resolutions passed at the Board's recent annual meeting.

Rural municipalities, the cabinet said in effect, must try harder to cut costs and live within "present reasonable income." To a money plea for elementary and secondary education generally, and for building vocational technical schools, the delegation got a virtual "no." Government this year, the Board was told in passing, is offering 500 bursaries and indications are for 150 more teachers starting training this fall.

Answering a request for more hospital beds, the ministers said Alberta now has 7.3 per 1,000 people, highest in Canada, that 1,000 beds will be added this year and effort continued toward further expansion.

Crane Ready to Build Showroom at Edmonton

From Our Own Correspondent

EDMONTON — Crane Ltd., President J. I. Robinson, Montreal, announced immediate building of $250,000 new showrooms, warehouse and office here for spring completion (The Financial Post, April 30). L. E MacQuarrie, branch manager, said contractors tenders are being taken by Architects Rule, Wynn & Rule, with work to start as soon as award is made. Crane makes and distributes a wide range of domestic and industrial plumbing and heating fixtures and supplies.

SQUALL LAKE GOLD MINES claims have been kept in good standing, but company intends to let property remain dormant unless more favorable mining conditions arise and electric power becomes available, annual report states. Current assets at Dec. 31, 1948, totaled $893 against no current liabilities. Total expenditures for the year were $4,292.

ROCKSHIELD PROSPECTING SYNDICATE has authorized capital of 7,000 n.p.v. units, aggregate consideration not to exceed $35,000. Manager Frederick Gougeon, North Bay, Ont. Filed July 14.

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U. S. Will Remain Big Metals' Market For Canadian Producers Statistics Show

By GORDON M. GRANT

With numerous new base metal producers established across Canada such as Quemont, East Sullivan, Reeves MacDonald, United Keno, Torbrit, Anacon, etc.—many Canadian holders of base metal stocks are probably wondering just how much increased production contributed to the recent slide in base metal prices.

The newly issued year book of the American Bureau of Metal Statistics shows that on the basis of 1948 data production figures of copper, lead, zinc and silver are still well below average for the immediately preceding eight years.

After an initial postwar slump, consumption figures jumped sharply. Figures for 1948 indicated no overproduction in the base metal realm.

If the rally in base metal prices proves to be short-lived, and base metal prices move lower, there appear to be grounds for believing that this will probably be due as much to inability of some buyers to purchase metal due to currency difficulties than to any actual overproduction of these metals.

The view in United States is that buyers of metals forced the drastic cuts in prices by using up inventories on hand. If that is the true picture of developments, demand for metals can quite easily be sufficient—even with the recession—to maintain the base metal price structure around present levels.

U. S. a Big Copper Importer

Production figures indicate that the United States, which is using half the world's copper production outside of Russia, is going to continue a big copper importer and will not revert to her prewar role of a copper exporter. Look at these figures on U. S. consumption of newly mined copper:

U. S. Copper Used*

Year:	Tons metal
1934	417,110
1938	321,675
1946	1,200,900
1947	1 [illegible]83,700
1948	[illegible]44,400

*No figures published for war years.

Figures on copper production, shown below, indicate that the U. S. in 1948 was able to take care of only two-thirds of her requirements from domestic sources.

U. S. Copper Output

Year:	Tons metal
1940	882,266
1	963,103
[illegible]2	1,087,175
1943	1,114,149
1944	[illegible],006,653
1945	865,174
1946	603,868
1947	874,108
1948	855,186

Even the 1949 drop in copper consumption may not make any appreciable difference as far as making the U. S. self-sufficient in copper is concerned. Most U. S. mines have costs of 18c per lb. or more for turning out copper. U. S. copper production is expected to be a lot lower this year than last.

The demand of U. S. copper fabricating industries that the U. S. Tariff on 2c per lb. be not reimposed is understandable when it is going to be necessary for the U. S. to continue to import copper.

The situation on lead is analagous to that on copper. The United States in 1948 used over half of the world's lead output exclusive of Russia for which figures are not available. But her production at 386,932 tons was just over half her consumption.

Back in 1940 U. S. was a net exporter of lead. Now there appears to be no chance of U. S. supplying all her own needs of lead. Because of the high cost structure of the lead-zinc producing industry, domestic output tends to contract sharply every time demand and prices drop. High prices for lead resulted in sharp drops in use of lead for paints, insecticides and collapsible tubes in 1948 but with the present price of metal about a third below last year's peak, some of this lost market may now be recaptured.

Lead consumption in U. K. is still running only half its prewar level, is still far below depression levels. This indicates that U. K., which at one time used 25% of the world's lead, may be a much more substantial customer if, as, and when world trade difficulties are cleared away.

In zinc, United States came within 25% of taking care of its own consumption requirements last year. But there was a stimulus for domestic zinc production of a zinc price as high as 17½ cents per lb. against a current price of about half the peak. Again curtailment of zinc producing activity in U. S. has been forced by lower prices and there is no indication that a drop in consumption will mean a great deal as far as increased self-sufficiency is concerned.

Fears have been expressed that U. S. might disappear as a market for a large volume of Canadian base metals due to the recession. But statistics don't seem to support this view.

In U. S. most commentators are calling for an upturn in business by late this year or early in 1950. Canada herself is consuming over twice as much copper, lead and zinc as before the war so that domestic consumption has become an important part of the solution of how we are to market our metals.

Many continental European countries have stepped up base metal consumption substantially since the end of the war. This represents a considerable increase in the base metal market potential.

OIL PRODUCTION

No New Allowables Now, Petroleum Board Decides

(Special Correspondence)

CALGARY—Production allowables for wells in the Leduc and Redwater fields will remain the same, for a while at least. Output of the individual wells is to be left to the discretion of the operators, within the limits of the current allowables. That's the gist of the Alberta Petroleum and Natural Gas Conservation board decision announced in Edmonton by Chairman I. N. McKinnon.

Briefs had been submitted to the board urging a reduction in the volume of oil which could be withdrawn from the wells, but instead of providing new allowables, the board has decided to let the current marketing situation and the good judgment of oil operators take care of the situation for the time being.

Chairman McKinnon said that in view of representations made by some operators that they be given additional time to make further studies of the Leduc and Redwater fields, "the board does not intend to issue orders governing withdrawal rates in these fields at the present time, provided production rates do not get too far out of line." The board will call further hearings about the middle of September, he added.

Present orders governing allowables expired July 30. In Leduc, output has been restricted to a maximum of 150 bbl. daily in the D3 zone and 100 bbl. daily in the D2 and lower cretaceous zones; in Redwater, to 450 bbl. In practice, the oil companies have been withdrawing 105 bbl. daily or less in Leduc D3 zone and only about 125 bbl. daily at Redwater.

U. S. Companies Active

Every major U. S. oil company and many American independent operators are now taking an active part in the exploration and development of western Canada's oil resources. There are 55 U. S. firms now in this category, some large and some small, and in addition, there are numerous geophysical and drilling contractors who are working for U. S. and Canadian companies on contract work, but are not conducting exploration for their own account.

Here are the American concerns now carrying out or starting operations in western Canada for their own account (province in which main interest is located, is shown in brackets):

Amerada Petroleum Corp., New York (Alta.).
M. M. Allen, Pittsburgh (Alta., Sask.).
Atlantic Refining Co., Philadelphia, Tide Water group (Sask.).
Barnsdall Oil Co., New York (Alta.).
Benedum & Trees, Pittsburgh (Alta.).
George & Herman Brown, Houston (Alta.).
V. A. Brill, Houston (Alta.).
Harry W. Bass, Dallas, through Can-Tex Drilling Co. (Alta.).
Bradley Producing Corp., Wellsville, N.Y., Sohio Group (Sask., Alta.).
Conroe Drilling Co., Houston (Alta.).
Chicago Corp., Corpus Christi, Texas, Sohio Group (Sask., Alta.).
Columbia Carbon Corp., Charleston, W. Va., Tide Water Group (Sask.).
H. Merlyn Christie, Houston (Alta., Sask.).
Continental Oil Co., Ponca City, Okla., through Hudson's Bay Oil & Gas Co. (Alta., Sask.).
Fain & McGaha, Wichita Falls, Texas (Alta.).
Falcon-Seaboard Drilling Co., Tulsa (Alta.).
Gulf Oil Corp., Pittsburgh, through Canadian Gulf Oil Co. (Alta.).
Heep Oil Corp., Houston (Alta).
Honolulu Oil Corp., San Francisco, Barnsdall group (Alta.).
Husky Refining Co., Cody, Wyoming, through Husky Oil & Refining Ltd. (Alta., Sask.).
Kidd & Cherry, Dallas (Alta.).
Ralph Lowe, Midland, Texas (Alta.).
The Los Nietos Co., Los Angeles, Barnsdall group (Alta.).
McCarthy & Coleman, Wichita Falls, Texas (Alta.).
Midstate Oil Corp., Tulsa, Sohio group (Sask., Alta.).
Fred M. Manning Incorp., Denver (Alta).
O'Shaughnessy Family, Wichita, Kansas, through Amcan Oil Corp. (Alta.).
Ohio Oil Co., Findlay, Ohio (Alta.).
The Pure Oil Co., Chicago (Alta.).
Thomas Pike Drilling Co., Los Angeles (Alta.).
Phillips Petroleum Co., Bartlesville, Okla. (B. C., Alta., Sask.).
E. A. Parkford, Los Angeles, through Pacific Petroleums (B. C., Alta., Sask.).
Pacific-Western Oil Corp., Los Angeles (Alta., Sask.).
P. R. Rutherford, Houston (Alta.).
Republic Natural Gas Co., Dallas, Sohio group (Sask., Alta.).
Seaboard Oil Corp., New York, Barnsdall group (Alta.).
Sinclair Oil & Gas Co., New York (Alta.).
Skelly Oil Co., Tulsa, Bear Oil group (Alta.).
Shell Oil Co. Inc., New York, through Shell Oil of Canada (Alta., Sask.).
Standard Oil Co. (New Jersey), New York, through Imperial Oil Ltd. (Alta., Sask., Man.).
Standard Oil Co. of California, San Francisco, through California-Standard Co. (Alta., Man., Sask.).
Stanolind Oil & Gas Co., Tulsa (Alta.).
Socony-Vacuum Oil Co., New York (Alta.).
Sohio Petroleum Co., Cleveland (Sask., Alta.).
Sun Oil Co., Philadelphia (Alta., Sask.).
Sunray Oil Corporation, Tulsa (Alta., B. C., Sask.).
Superior Oil Co., Los Angeles, through Rio Bravo Oil Co. (Alta., Sask., Man.).
Harvie Sloan, Midland, Texas (Alta.).
The Texas Co., New York, on own and through McColl-Frontenac (Alta.).
Texas Gulf Producing Co., Houston, Sohio group (Sask., Alta.).
Tide Water Associated Oil Co., New York, Bear Oil group (Alta.), and heads large Tide Water group (Sask.).
The Union Sulphur Co. Inc., Lake Charles, La., Sohio Group (Sask., Alta.).
Union Oil Co. of California, Los Angeles (Alta., Sask.).
Woodley Petroleum Co., Houston, through Western Prairie Exploration Co. (Alta., Sask.).
Westates Petroleum Corp., San Francisco (Alta., Sask.).

Tunneling Undertaken On B.C. Asbestos Find

From Our Own Correspondent

VANCOUVER—Asbestos may be added to British Columbia's mineral production. Two claims on Sproat Mountain, near Arrowhead, have been optioned by Acme Asbestos Co. of Vancouver and some tunneling has been undertaken.

Consulting geologist Dr. Victor Dolmage describes the occurrence as a large body of peroditite, extensively altered to serpentine, with substantial amounts of cross-fibre and slipfibre chrysotile. Some specimens of fibre have a length of six inches. There is a considerable quantity of good-grade asbestos to be obtained, he states.

NICKEL LAKE MINES has completed geological mapping of its extensive holdings and magnetometer survey has been conducted on most of properties, annual report states. Company plans to have some anomalies tested by electro-magnetic methods. Current assets at Dec. 31, 1948, totaled $2.027 (cash), current liabilities $744. Expenditures for the year amounted to $52,382, including over $48,500 on exploration.

New Jason Milling Starts This Week

Following completion of tests of the crushers, New Jason Mines' re-conditioned mill is expected to be operating by the end of this week at a rate of about 80 tons daily. The mill isn't likely to reach its 150-ton capacity until a month after start of production, company officials state. Mill feed initially is from stockpiled ore from No. 1 vein.

In development work underground, raise from the 500- to the 400-ft. level has advanced 78 ft. Assays of the first 100 cars averaged $24 uncut, $16 per ton cut, company states. When drifting gets under way on the 400-ft. level, mine will have four levels (4th, 5th, 6th and 7th) in the porphyry section of the No. 1 vein where relatively high grade ore has been reported.

Bidgood Plant Being Salvaged

Bidgood Kirkland Gold Mines is now having its mill ground out and cleaned up and all material and equipment that has any profitable resale value is being salvaged for storage or resale, F. L. Smith, manager, reports. Bidgood decided this spring to cease operation of its property in view of failure to locate additional ore that could be mined profitably under present conditions. Last of the broken ore in the stopes was run through the mill before the end of June.

Gross bullion recovery for the six months ended June 30 totaled $171,645 from treatment of 23,543 tons of ore. In 1948 (full year), company milled 43,767 tons of ore for gross production of $395,756. Net loss was $21,001, after cost-aid assistance of $71,102, compared with $23,591 loss in 1947.

Company has entered into an agreement whereby it will advance up to $125,000 to open up lead-copper-zinc property of Geneva Lake Mines, formerly Lake Geneva Mining Co. Bidgood will receive one share of Geneva Lake for each 15c advanced by way of loan. Loan is to be repaid out of 50% of operating profits from production.

Consolidated Duquesne Ships 140 Tons Daily

Consolidated Duquesne Mining Co. is making shipments to the Consolidated Beattie mill at the rate of about 140 tons daily, President C. Glenn Hunter reports. Milling was started June 8, but early operations were restricted somewhat when mill had to be shut down for a week due to flooding of the Beattie workings.

Grade so far has averaged 0.313 oz. per ton. Only 2,833 tons were trucked in first month, but company hopes to increase volume of shipments to 150 tons daily.

M.-Cockshutt Profit Higher

Reflecting a marked improvement in the grade of ore being mined on the lower levels, and the cost-aid received for the whole period instead of only two quarters the year before, MacLeod-Cockshutt Gold Mines showed a net operating profit, after depreciation but before taxes, of $184,633 in the nine months ended June 30, 1949. Included was $123,883 cost-aid. Company showed a net loss of $208,542 after $94,360 cost-aid in the same period a year ago.

Bullion production for the nine-month period increased to $1,206,057 from $1,025,849, despite a reduction in mill tonnage from 144,576 to 131,799 tons of ore. Average recovery was $9.15 per ton against $7.10 a year ago.

Mill rate has been stepped up to around 550 tons daily and should reach 600 tons per day by the end of the summer, company officials state. Nine-month average in the current fiscal year was only 483 tons daily although it was 528 tons the year before.

The winze being put through from the bottom 13th level up to the 10th level is nearing completion and should be ready [illegible] out the middle of August. Th[illegible] it is planned to open up the 12th level which hasn't been touched yet. One drill hole into this area from the top of a raise put up from the 13th level gave an intersection of 77.9 ft. averaging cut grade of 0.30 oz. gold per ton. Underground work is still proceeding on the 11th and 13th levels and also on the upper levels.

Dome Milling Up, Grade, Net Lower

Dome Mines showed an increase in the number of tons milled in the first half of this year compared with the same period last year, but gold recovery was lower, the company reports. Net profit per share dropped to 34c against 41c a year ago.

Bullion production for the six months ended June 30 totaled $2,612,490 from treatment of 316,000 tons of ore compared with $2,686,003 from 308,700 tons in the 1948 first half. Estimated cost-aid assistance was higher at $108,331 ($90,000), but development, operating and general costs rose to $2,111,089 ($1,983,124). Also higher was depreciation provision of $70,384 ($54,106). Nonoperating income amounted to $241,661 ($256,109), while reserve for income taxes was lower at $111,596 ($192,708). Net profit was $669,413 ($802,174).

CAVALCADE PETROLEUMS filed amending statement with OSC, July 18, covering acquisition of additional properties.

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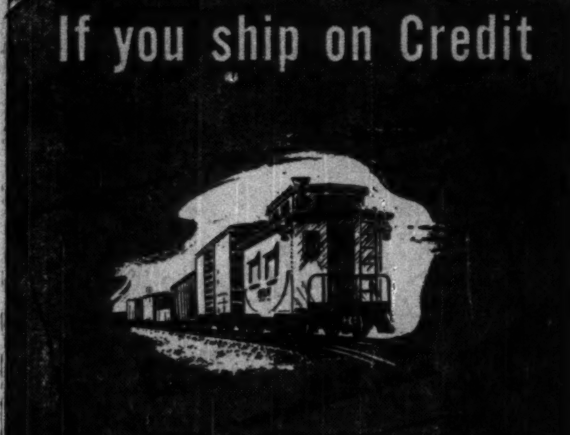

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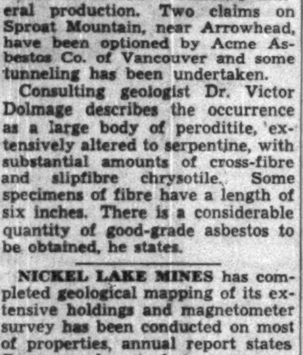
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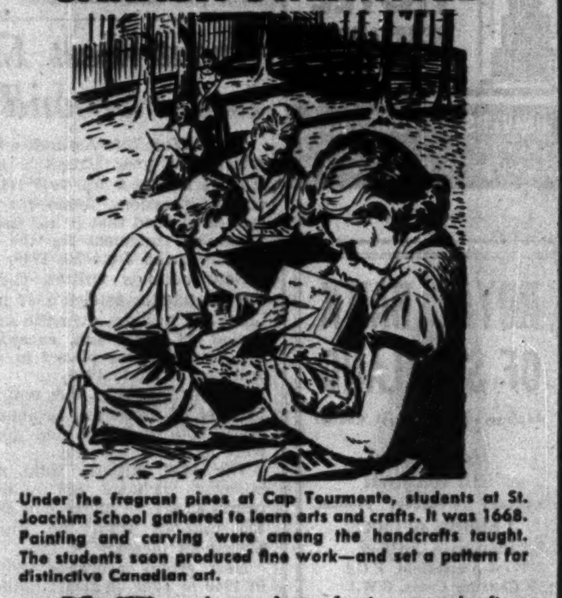

Under the fragrant pines at Cap Tourmente, students at St. Joachim School gathered to learn arts and crafts. It was 1668. Painting and carving were among the handcrafts taught. The students soon produced fine work—and set a pattern for distinctive Canadian art.

A new form of art appeared after 1760. British soldiers made sketches of their life and experiences in the New World. Later, artists were commissioned to travel through the land and permanently record its development on canvas.

Many foreign artists saw the promise of Canada in the early 1800's. Among these new citizens was Cornelius Krieghoff. His gayly coloured and animated scenes reflected the bustling activity of the new country.

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THE

WABASSO COTTON COMPANY

LIMITED

ANNUAL REPORT

DIRECTORS
C. R. WHITEHEAD, President
NORMAN J. DAWES, Vice-President
HUGH MACKAY HON. LUCIEN MORAUD, K.C.
W. TAYLOR-BAILEY O. B. THORNTON, O.B.E. W. J. WHITEHEAD

Directors' Report to the Shareholders

GENTLEMEN:—

The financial position of the Company at 30th April, 1949, and the results from the operations for the year ended that date are shown by the accompanying Balance Sheet, Profit and Loss and Surplus Accounts.

Profits for the year amounted to $555,653.74 after providing for depreciation and Government taxes and compares with profits last year of $469,576.07.

Pursuant to Special By-Law "E" of the Company sanctioned by the Shareholders 26th August 1948 and to Supplementary Letters Patent confirming the said Special By-Law granted by the Secretary of State 9th September 1948, the Company's shares were subdivided on a basis of five for one so that the Company's capital stock now comprises 525,000 Common Shares of which 349,515 are presently issued and outstanding.

The Company's plants are operating efficiently, machinery and equipment are, as far as practical, being kept up to date and adequate provision has been made for depreciation and obsolescence.

The Directors feel that the satisfactory results for the year as disclosed in the Financial Statements submitted to you are largely due to the loyal support, co-operation and efficiency of the officers and employees of the Company and, on behalf of the Board, I take pleasure in expressing our appreciation and thanks.

Respectfully submitted on behalf of the Directors.

(Signed) C. R. WHITEHEAD,
President.

THREE RIVERS, QUE., 2nd JULY, 1949.

BALANCE SHEET

As at 30th April, 1949

ASSETS

Current Assets:—		
Cash on Hand and in Bank	$ 17,599.37	
Dominion of Canada and Provincial Bonds with interest accrued — less reserve (Approximate Market Value $2,361,319.33)	2,119,382.00	
Accounts and Bills Receivable — less reserves	964,683.65	
Inventories as determined and certified by the Management —Raw Cotton partly manufactured and manufactured stock, at cost or market value whichever was the lower, less reserves. Supplies and Chemicals at average cost and not over replacement value	1,638,083.35	$4,740,338.90
Property:—		
Real Estate, Buildings, Plant, Machinery, etc., at cost, less amounts written off	12,950,721.89	
Less: Depreciation and Obsolescence provided	10,678,276.94	2,272,444.95
Investments:—		
Wholly Owned Subsidiary Companies	222,169.26	
Bonds and Common Stocks of Canadian Companies with interest accrued	15,103.74	
(Approximate Market Value $15,462.74)		237,324.00
Deferred Assets:—		
Unexpired Insurance, Prepaid Taxes, etc.	85,992.21	
Refundable Portion of Excess Profits Tax	29,059.56	115,051.77
		$7,365,359.62

LIABILITIES

Current Liabilities:—		
Accounts and Bills Payable	$ 293,946.30	
Bank and Call Loans — secured	355,000.00	
Operating Expenses and Accrued Wages	456,292.49	
Provision for Municipal and other Taxes	380,779.27	
Bond Interest Accrued	10,849.32	
Provision for Bond Sinking Fund due 31st January 1950	200,000.00	$1,896,867.38
First Mortgage Bonds:—		
Authorized $3,000,000.00		
Issued: Series "A" 4½% Bonds due 1st February 1951	$ 1,000,000.00	
Less: Provision for Sinking Fund due 31st Juanry 1950 and Funds deposited with Trustee for Bondholders	440,250.00	559,750.00
Provision for Research, Plant Improvements and Contingencies		1,000,000.00
Capital Stock:—		
Authorized:— 525,000 shares of No Par Value		
Issued:— 349,515 shares fully paid		2,000,000.00
Refundable Portion of Excess Profits Tax		29,059.56
Earned Surplus:—		
General Reserve	500,000.00	
Balance as at 30th April 1949	1,379,682.68	1,879,682.68
		$7,365,359.62

(Signed) C. R. WHITEHEAD, Director
NORMAN J. DAWES, Director

Montreal, 30th June 1949.
Verified as per our report of this date.
(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants,
Auditors.

PROFIT AND LOSS ACCOUNT

For the Year Ended 30th April, 1949

Net Profit for the year ended 30th April 1949 before providing for the undernoted items		$1,827,916.70
Revenue from Investments		64,678.10
Profit on Sale of Investments		25,237.50
		1,917,732.30
Depreciation on Property and Plant	$ 687,751.77	
Bond Interest	44,757.73	
Directors' Fees	6,300.00	
Legal Fees	13,503.82	
Executive Salaries	46,253.42	
Provision for Government Taxes	490,000.00	
Tax on Inventory Reserve provided under the Excess Profits Tax Act	73,453.82	1,362,078.56
Net Profit for the year transferred to Surplus Account		$ 555,653.74

EARNED SURPLUS ACCOUNT

as at 30th April, 1949

Balance at credit 1st May, 1948	$1,113,335.45
Deduct:	
Adjustment affecting prior year	1,945.10
	1,111,390.35
Add:	
Refundable Portion of Excess Profits Tax repaid	27,202.09
Net Profit for the year ended 30th April 1949	555,653.74
	1,694,246.18
Deduct:	
Dividends paid	314,563.50
	$1,379,682.68

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Surplus	3,596,934.20
Dom. Govt. Deposit	2,447,256.33

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HEATH GOLD MINES showed current assets of $76,699, current liabilities of $350 at Dec. 31, 1948. No work was done on property in 1948.

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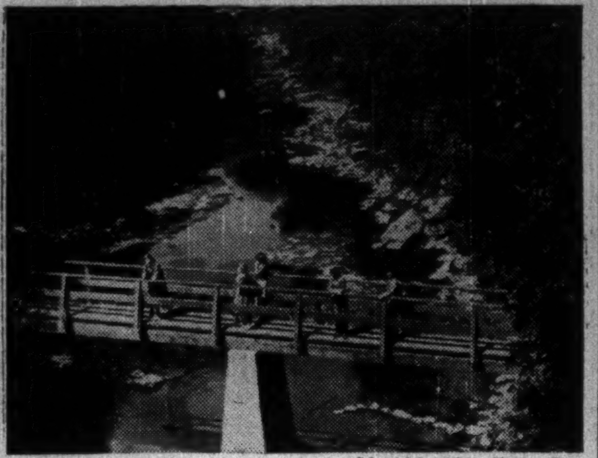

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In Ontario we have a holiday paradise . . . let's do all we can to encourage visitors from across the border. Published in support of the tourist business by John Labatt Limited.

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THE TOURIST BUSINESS

By WALLACE GILLESPIE

More Tourists Here From United States But They Spend Less, Are More Choosey

Bargain-hunting by American tourists, persistently reported from sources south of the border, will have its first Canadian repercussion on the merchant rather than the resort operator.

At mid-season, the pattern of Canada's 1949 tourist influx has taken shape. They're here in greater numbers. They are definitely more "choosey" about their take-home purchases.

Riding the crest of the "vacations with pay" trend throughout industry, American motorists are checking in at Canadian points-of-entry in record numbers. Their actual presence is indicated by a recent DBS report that the number of traveller's vehicle permits issued in the first six months of 1949 (required by motorists entering Canada for more than 48 hours) is 13.6% above the bumper influx of the first half of 1948.

Why hasn't the amount of American money in the Canadian merchant's till risen in proportion?

No longer valid is last year's explanation that Americans are really buying as freely, but they're getting Canadian dollars in the so-called "free market" in their own country before they enter.

A year ago, the Canadian dollar was discounted from 7 to 9% in this "free market" in the U. S. Today, it's discounted only 4 to 5%.

It is undoubtedly true that a fair number of incoming Americans are still bringing in Canadian dollars in this way . . . but it doesn't explain why a Financial Post spot check of leading retailers shows tourist buying to be somewhat less brisk than it was a year ago.

Instead, retailers are willing to concede that there has been some slowing up in U. S. tourist buying, attributable to the following reasons:

1. Retail prices in the United States reached a peak in August, 1948—at the height of last year's tourist season—and then began to drop. The rise in Canadian prices continued past August, 1948, and, despite some recent stablization, have shown no real downturn. In many lines, this eliminates or narrows the price differential which Canadian merchants formerly enjoyed.

2. U. S. studies of personal disposable income show the average American has less money to spend freely.

3. Most shortages of retail goods have now evaporated in the United States. The visiting American requires some definite price or quality inducement.

4. When he could find "free" Canadian dollars at 7 to 9% discount, the American visitor was frequently determined to buy the allowable import limit. Today he isn't so bent on getting rid of a set number of dollars; he examines each piece of merchandise and decides whether he wants it.

With the above factors shaping a new marketing climate, there has been remarkably little shift in the buying preferences of the American visitor.

English bone (or other fine) china still leads the field, followed by English and Canadian silverware, woolens, leathergoods, cashmere shawls, blankets, and luggage.

Though not a leader in terms of unit sales, fur coats at today's lowered prices are attracting a fair amount of tourist interest this year.

A leading jeweller was optimistic about tourist sales, pointing out that the 25% Canadian "luxury tax" has been removed here while a 20% Federal tax still applies in the U. S. Furthermore, raw diamonds come into Canada duty-free while U. S. applies a 10% tax.

Removal of the 25% Canadian tax, however, makes the judging of jewellery purchases by Americans a matter of "general impressions". When the tax applied, tourists would usually arrange to have merchandise delivered to a U. S. address, and this provided a reliable index. Now there is no advantage in doing so, and U. S. tourists take small merchandise out of the store with them.

* * *

City of Ottawa has harnessed the teletype machine in its tourist promotion. With approval of provincial authorities, the instruments have now been installed in the Ontario Government's reception offices at Cornwall, Prescott and Ivy Lea as a means of furnishing up-to-date information to those inquiring about the Capital, its accommodations, entertainments, etc.

* * *

Fort Edmonton's restoration is on the agenda of the Historical Society of Alberta. Following conferences with municipal, provincial, and federal officials, the Society is currently preparing estimates to determine the cost of the job. It is also urging the provincial government to protect other centres of historic interest, such as the Mystic Cave in Southern Alberta, the dinosaur field near Grand Prairie, the buildings still standing on the site of Fort Dunnegan, and certain buildings erected at the time of the North West Rebellion, (Fort Normandeau at Red Deer, Fort Ostell at Ponoka, and Fort Ethier near Westaskiwin).

* * *

Illustrated directional maps have been erected at 15 key points along the 35-mile Ontario Niagara Parks System, tracing the 3,000-acre tract from Lake Erie to Lake Ontario. "Every visitor has heard of Niagara Falls," explains M. T. Gray, Niagara Parks Commission manager, "but the Commission wants to inform our visitors that there is more to the parks system than just the Falls."

* * *

Reopening of Martello Tower in West Saint John, N.B., as a tourist attraction is an objective of the Lancaster Junior Chamber of Commerce, currently investigating a plan to assume supervision of the landmark. The tower was built during the 1812-1814 War with the United States. It has been closed to the public since early in the Second World War when it was taken over by the Department of National Defence and made a gun emplacement and observation post.

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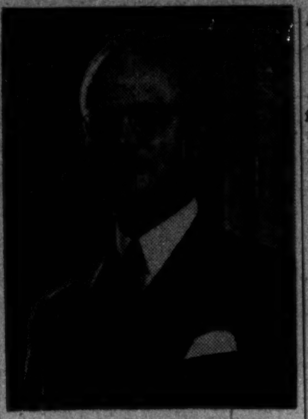

H. HOWARD STIKEMAN

of Montreal, appointed a director of Morgan Trust Co. (Henry Morgan & Co.).

BANK OF CANADA

	July 27 1949	July 20 1949
Liabilities	$	$
Capital paid up	5,000,000	5,000,000
Rest. fund	10,050,367	10,050,367
Notes in circ.	1,268,505,444	1,271,550,570
Deposits: Dom.	106,259,555	156,754,248
Chart. banks	571,565,424	531,089,464
Other	63,033,990	63,369,236
Total deposits	740,858,969	751,212,948
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
(a) to gov. of Can.	58,413,386	75,508,343
(bk) to other	22,526	312,626
Total	58,435,913	75,820,969
All other liab.	19,871,500	17,286,281
Total liabs.	2,102,722,193	2,130,921,135
Assets		
Sterl'g & for'n	53,435,913	70,820,969
Other. cur.	54,536	53,482
Total	53,490,449	70,874,451
Subsid. coin	172,763	182,497
Investments:		
Gov. sh. term	1,386,532,090	1,392,764,666
Oth'r gov. sec.	609,423,563	608,257,237
Other secs.	5,000,000	5,000,000
Total invest.	2,000,955,653	2,006,021,903
Total share cap. at cost	25,000,000	25,000,000
All other assets	19,912,326	25,651,436
Total assets	2,102,722,193	2,130,921,135

Staff Changes

Royal Bank:

J. H. L. CARON, accountant, Place d'Armes, Montreal, to be manager, Cap de la Madeleine, Que.

M. R. DINNEY, supervisor's dept., Vancouver, to be assistant manager, Robson St., Vancouver.

B. M. LAMONT, supervisor's dept., Toronto, to be assistant manager, Hamilton, Ont.

E. C. RODRIGUES, accountant, Georgetown B.G., to be accountant, Port of Spain, Trinidad.

G. D. KNOX, Moncton, N.B., to be accountant, Richibucto, N.B.

C. I. O'CONNOR, Port of Spain, Trinidad, to be accountant, Georgetown, B.G.

J. W. H. GAGNE, Amherst & St. Catherine, Montreal, to be accountant, Place d'Armes, Montreal.

* * *

Montreal:

G. H. PINK, accountant, King & Yonge branch, Toronto, to be assistant manager at London, Ont.

C. W. ROTCHELL, assistant manager at London, Ont., to be manager at Walkerville.

G. H. P. JOYCE, manager at Walkerville, to be assistant superintendent, Quebec & Newfoundland District, Head Office.

T. E. CHAPMAN, of head office, to be an assistant superintendent, Quebec & Newfoundland District, Head Office.

G. L. JOHNSTONE, manager at Tweed, Ont., to be manager at Aylmer.

W. A. SKOOG, accountant at Delhi, Ont., to be an assistant manager at Simcoe.

J. A. THOMPSON, manager at Lucknow, Ont., to be manager at Tweed.

W. J. D. WALKER, accountant at Government St. branch, Victoria, to be manager at the Westbank branch which will shortly be opened on a full-time basis.

Great-West Life Assurance Issues Second Midyear Report

Great-West Life Assurance Co., which last year blazed a new trail by issuing a mid-year report on its operations, found the response so good that it has issued a similar statement for the six months ended June 30, 1949.

New business written during the six months totaled $122 millions, $21 millions over the same period of 1948 and exceeding the new business placed in any full year prior to 1946.

The increase was due entirely to sales of insurance, as annuity sales, both ordinary and group were less than last year.

The $122 millions total new business, included $69 millions from Canada, an increase of 29%; $53 millions from the United States, an increase of 12%.

New group insurance written in 1949 to June 30 at $21 millions was more than double the amount of the first half of 1948. It included employee welfare plans adopted by a number of large and internationally known companies.

A marked trend has been noted during the year towards plans of insurance stressing the protective rather than the investment features of insurance, the company reports. This tendency has been evident in the company's sales for some years past. To meet the demand, it has introduced several new family protection coverages, designed to provide maximum protection for dependents at minimum cost. These new plans have met a good reception, the mid-year report states.

Average Policy $4,583

Average policy placed was for $4,583 ($4,278 in 1948 and $3,721 in 1947). The company has 52 branch offices with 700 whole-time agents. Out of more than 300 who attended regional conventions recently, the top 100 produced an average of $400,000 paid business during the period and three are members of the Million Dollar Round Table. Average amount of business in force (excluding group insurance) of those who qualified for the conventions is over $1.1 millions.

At the end of June the company had in force $1.434 millions, double that of six years ago, an increase of $87.5 millions for the half year, ($72.5 millions in the same period of 1948). Of this gain in business, 88% was in insurance, 12% in annuities. Of total business in force, $245 millions is group, this having doubled in the last three years. Ordinary insurance in force passed the $1 billion mark early in the year. The company now ranks 27th for total insurance in force, among the 600 life insurance companies in North America, two places higher than last year.

Total Assets $340 Millions

Total assets at the end of June were $340 millions, a gain of $10 millions in the last six months.

Much of the new funds was invested in mortgages, which now amount to $55 millions or 16% of the total assets.

Income from all sources was $30.7 millions, $2.3 millions more than in 1948. Policy payments at $11.6 millions set a new high record. Mortality among the company's policyholders continued at a favorably low rate. Accident and health business has now reached a volume with an annual premium income of nearly $3 millions.

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Ease Sterling To Aid Travel

MONTREAL (Staff) — Sterling travellers cheques issued in Canada for use in sterling area countries may now be exchanged in United Kingdom for U. S. dollars to be used in European continental countries, it is stated.

This move by the Bank of England is designed to relieve exchange difficulties for Canadians visiting Europe this year and for the Holy Year of 1950.

Authority had previously been granted for tourists to exchange their sterling travellers cheques issued in Canada for new sterling cheques which could be endorsed for cashing on the continent.

Under the new regulation, U. S. dollars supplied by United Kingdom are not charged against a Canadian's annual quota for U. S. dollars. This new ruling now means that tourists will benefit from the free market rate applying to U. S. dollar cheques.

These arrangements do not cover countries within the Russian sphere of influence.

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HARD ROCK MINES reports $148,716 bullion recovered in second quarter from milling of 31,578 tons. Average millhead during period was $5 per ton, average recovery $4.71.

FACTORIES are growing in AUSTRALIA

The Bank of New South Wales booklet — "Investment Opportunities in Australia" — deals with both the establishment of factories and the purchase of securities. Obtain a free copy from your bank or direct from

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